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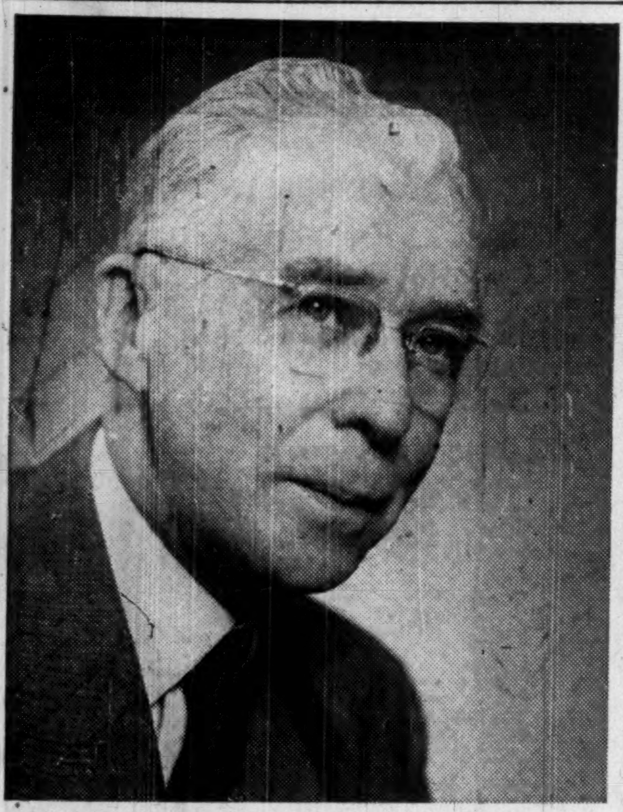
Heads 10,000 Engineers



Edward Victor Buchanan will be installed two weeks hence as president of Ontario's 10,000-man, 28-year-old Association of Professional Engineers, largest provincial group in the profession in Canada. Buchanan, 62, Scottish-born electrical engineer, came to Canada and Toronto in 1910, has been general manager of London, Ont., public utilities commission since 1915 and of London & Port Stanley Railway since 1936. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

Combine Law Must Cover Labor Too

Uncertainty as to law is one of the most unjust hazards to which business can be exposed and from the point of view of business, the present situation on combines legislation is far, far from satisfactory or fair.

In recent weeks three industries, flour, flat glass and matches have had their alleged misdoings emblazoned to the world. What Ottawa plans to do either to prove or disprove the charges has not been revealed.

Nor has Ottawa yet moved to rehabilitate or reform the combines administration as it must.

But even more delay won't be as bad as failing to use this opportunity for a thorough overhaul of the combines control legislation and its administration.

What Ottawa needs is to do some realistic and fundamental thinking as to the basic purpose such control is supposed to achieve.

Surely, the sole object of combines control legislation is to protect the public from combinations harmful to the public interest—demonstrably charging too high prices, artificially restricting production, crushing competition, supressing technological development.

Surely, monopoly and combination of all kinds should be the object of such legislation. Now it is aimed solely at persons and corporations engaged in business. But today there is ample evidence that monopoly power to combine for purposes that may be contrary to the public interest can be practiced by organized labor. There should be no legal or tacit limitation on the kinds of combinations that may be investigated.

Not a One-Man Job

Surely the very extensive powers of instituting investigations and publishing reports are too great to be left in the hands of one civil servant. Let this weighty responsibility be assigned where it should be in a democracy: to the responsible minister (hence to cabinet), perhaps to a judicial commission.

Surely it would be desirable that under any new combines law and administration the policy be primarily preventive and secondarily punitive.

And let's not forget that publicity may still be a powerful deterrent, perhaps the most useful weapon in the hands of government. "Light is the sovereign antiseptic and the best of all policemen" whether we are concerned about monopolies, business agreements or trade union practices. Parliament was 100% right last year when it raised a hullabaloo about the Government attempting to withhold publication of the flour report.

Canadian law does not hold that all combinations per se are harmful. Why not recognize that in practice as well as in theory and encourage corporations to take the initiative in consulting with the administration on business practices.

In the past there has been great uncertainty as to what would be acceptable and what would not. Under the Federal Trade Commission in the U. S., business is so uncertain of the combine rules that millions of dollars of executive effort and legal fees go for the purely wasteful activity of trying to guess what the FTC may next consider improper. Let's not have that in Canada. Let's have more of the opposite. Let's have our administrators take the role of councilors ready to discuss business practices, to warn of doubtful ones and to say what policies are likely to lead to investigation. Prevention is better than cure.

• • •

'Strangle the Patient', Says CCF

In a boy's book of a generation ago there is the story of an old wolf that had swallowed strychnine. He is supposed to have cured himself by gulping a second helping.

Mr. Coldwell must have had that miraculous tale in mind when he addressed the Canadian Club in Winnipeg this week. For our present trade ills with Britain the leader of the CCF would have us take a second dose of the poison largely responsible for our present condition.

His cure boils down to more controls, more restrictions and more subsidies.

Force our exports into Britain by subsidies, says Mr. Coldwell, force Canadian consumers to buy more British goods at any price. Put more restrictions on imports from the United States and stop all travel by Canadians in the United States.

Forget all this nonsense about freeing world trade, urges the CCF leader. We shouldn't have accepted the Geneva agreements and presumably we should be wary of any further tariff cutting by United States or anyone else.

Forget all about costs and prices, says Mr. Coldwell. Pay producers whatever they ask, accept from consumers whatever they offer. Charge the difference to the taxpayer.

That's the standard CCF cure. Where does it lead? Straight down the road to national bankruptcy, to retaliation from foreign customers, to boycotts and higher tariffs.

We had a taste of this sort of thing during the war when customers were told what, where and when they could buy; when producers were told to forget about costs and simply turn their production over to the state.

No thank you, Mr. Coldwell. Our hope today lies in restoring foreign trade, not in killing it.

Ottawa Clamps Ceiling On Defense Spending

Government Determined to Keep Military Budget Under $500 Millions — Allocation Between Home, Overseas Big Headache

OTTAWA (Staff)—The critical issue facing the Government in 1950 is to keep the national defense budget below the $500 million mark.

Here's the problem: How to discharge Canada's new defense responsibilities as a member of the North Atlantic Pact and at the same time avoid either a substantial deficit or higher taxes.

Since the Government is determined to avoid both higher taxes and budgeting for a deficit, it has now taken the alternative course: clamped a ceiling on defense spending.

But under that ceiling there's another big problem: how to allocate defense spending between home forces and new overseas commitments.

One authority expressed the hope to The Post that when the defense budget is announced, there won't be any clear-cut distinction between home and overseas spending.

His argument: Canada's defenses are now those of the NAP and there is no longer the historic distinction between home and overseas commitment.

Give and Take

This view is supported by two new ideas now under consideration here:

(a) Training of European instructors, etc., in Canada;

(b) Transfer of certain Canadian units to train and operate in the United Kingdom or other European areas within the NAP.

In either case it would be hard to separate actual out-of-pocket costs from regular service expenditure. Overseas personnel would be absorbed in local operations; Canadian troops abroad would be part of regular instruction and might be balanced off by bringing similar units to Canada from the country concerned.

It's certain that whatever the final dimension of the defense budget (it may settle at or near the $450-million mark) much will be made of the fact that this is an over-all commitment of a country anxious and willing to take a substantial part in the North Atlantic Community of Nations.

This would be easier if the three defense services weren't already committed to huge spending plans for themselves quite apart from new NAP responsibilities. What's hard to do is to get advice that is both independent and at the same time competent as to what is a fair budget for each service under present conditions. Expert advice invariably tends to be prejudiced in favor of a big commitment.

Other Commitments

Another important phase of the problem is the extent to which earlier commitments will come home to roost in 1950-51.

In 1949-50, the services were given a cash budget of $383 millions. That was 50% above the previous year. It was exclusive of $75 millions for new married

(Continued on page 2, col. 5)

Policy on Farm Prices Approaches Major Test

OTTAWA (Staff) — Termination this year of the Canada Wheat Board Act and the government's monopoly on wheat marketing is looked on here as the keystone to farm price and support policies in Canada in 1950. The Act expires July 31, 1950.

Since present monopoly powers end this year, the forthcoming session of Parliament will have to face and debate the whole question of future wheat policy in Canada. And because wheat and grains are basic to profit or loss in most other farm operations, this debate and its outcome may well set the pattern for government action in respect of other farm products.

(Another unknown is the action U. S. will take on 472 million bushels of wheat costing $1,019 millions involved in its farm support program as at Oct. 31).

So far, the Canadian Government has only an ad hoc policy towards farm prices and price support. It put a plug under bacon prices but failed to do so on eggs. Mr. Gardiner says the bacon subsidy is a bonus payment to farmers for having submitted to price ceilings during the war. Anyhow, there's no consistent policy yet toward farm price support; and there probably won't be until the government comes to grips with wheat and grains.

New U. K. Contract Unlikely

What's sure in wheat is that there won't be any attempt to renew contract negotiations with Britain. For 1950, it is now almost certain that the government will fall back on "multilateral arrangements" such as the International Wheat Agreement. The target figure for Canada under this arrangement is presently about 200 million bushels.

So far, the wheat agreement has worked, because the ceiling price as laid down in the Agreement ($1.98 a bu.) has been below the current market quotation (currently about $2.15). The real test of the Agreement has yet to come. It won't come until world prices are riding on or below the agreement "floor" ($1.54).

Politically, it is doubted here if any of the three chief political parties will attempt to overthrow the present government monopoly position in wheat. This monopoly dates back to 1943. Prior to that date (1935 to 1943) the Wheat Board Act provided a voluntary pool — wheat could be marketed either in or outside the government scheme. Since 1943, the government board has been the sole marketing agency. The present act was passed in May, 1947.

It's this problem of wheat marketing which now looms as the nub of the Canadian problem.

Even with a small crop, Canada may have to do some pretty high-powered selling in 1950-51 to replace the 140-million UK contract. The importance of this contract is indicated by this critical fact: that our next best customer last year was India which took only 11 million bushels. Our third best customer was South Africa

(Continued on page 3, col. 1)

PRICES

Automobile prices will hold or be lower. This week, as 1950 Chrysler, DeSoto, Dodge and Plymouths went on display, it was announced there would be no price increases, thus confirming early forecasts. This leaves only General Motors of the "Big Three" to be heard from.

Hardware and allied lines generally firm. Some increases reflect dollar devaluation and scant gain as yet from sterling devaluation. White lead (for paint, etc.) and solder down following decline in basic lead. Harvest, farm and garden handtools up 5% following 10% hike in ash and hickory handles.

Foods generally firm. Canned corn one exception, with canner-to-jobber quotations off and still easing. Reason: Pack last year 4½ million 24-can cases, biggest in history, against 2.7 million cases 1948, 1.4 million 1947. Bacon, ham, pork cuts down in response to reduction in British offer from $36 to $29 cwt. Beef firm on U. S. demand for higher grades. Coffee settled following recent rise.

Citrus fruit and juice running away, especially oranges, grapefruit on (a) delayed effect last year's weather, (b) increased public favor and bigger pack concentrated frozen juice. Orange juice is up 60%, from 90c to $1.40 a doz. 20-oz. tins.

Steel prices lowered by Dominion Foundries and Steel Corp., Hamilton: $2 a ton on steel plates; $2.75 tinplate. Upward adjustments made in "extra" charges for specially rolled steel.

Steel Slipping? Dofasco Cuts Prices $2 Ton

With almost everyone in the steel industry expecting an increase in prices, Dominion Foundries & Steel Corp. dropped a bombshell this week by announcing substantial cuts in some base prices.

Effective Tuesday, steel plates were cut upward of $2 a ton; tin plate, $2.75 (effective Jan. 1). Chief beneficiaries in the plate reduction will be makers of railway cars, bridge builders, manufacturers of steel tanks, etc.

At the same time, Dofasco made adjustments in what are known as "extras" charged for rolling steel of special widths and thickness. This follows the lead of the United States industry which upped base prices as well.

Some Prices Higher?

The over-all effect was not clear at midweek. It was thought the price of some specially rolled steel might be higher because of the new "extra" charges. In the U. S., for example, while the average increase worked out to about $4 a ton, some special steel jumped as much as $29.

Meanwhile, other Canadian steel producers were keeping mum. It could not be learned what effect the Dofasco action might have. However, it was stated that other firms were

(Continued on page 2, col. 6)

New Wool Plea to Alter Tariff Board's Ruling?

OTTAWA (Staff) — There will be an immediate appeal before the Tariff Board against new National Revenue valuations on imported knitted wool gloves and mitts, The Financial Post understands.

Last year, one of the most important cases to come before the Tariff Board was an appeal against valuations on Jap mitts and gloves. The Board held extensive hearings and brought down a judgment which substantially reduced the value for duty purposes established by the Department. The new values were effective only until Dec. 31, 1949.

In its latest bulletin on this subject, the Department of National Revenue has used the same values as were allowed in the Tariff Board judgment. These have now formally been declared in effect as at Jan. 1, 1950, for an indefinite period. The departmental ruling follows a fresh submission by Canadian manufacturers who sought for 1950, a higher valuation than was allowed by the Tariff Board in its 1949 judgment.

What may happen is that the Tariff Board will shortly be faced with an appeal which is the reverse of that lodged against them last year. At that time it was Jap importers who appealed against too high a valuation on their goods. This year it is likely that Canadian manufacturers may appeal against a National Revenue ruling which they believe is too low to grant them adequate protection.

Since last year's Tariff Board hearings, there have been significant changes in the quoted prices of both Canadian and Jap wool mitts and gloves. Canadian manufacturers have lowered their prices and Jap goods now sell without the general price floor maintained for a considerable period by the American authorities. These changes in themselves will probably be considered as warranting a new examination of the wool mitt case.

One interesting and novel feature of the present situation is that this is the first time the Department of National Revenue has accepted a Tariff Board judgment in making a ruling of its own, or following a submission by a man-

(Continued on page 3, col. 4)

More U. S. Dollars Here, Import Controls to Ease?

OTTAWA (Staff)—Better news on the U. S. dollar front has already started government experts looking ahead to possible easements in import controls for the second quarter of the year.

At present there is divided counsel as to what could or should be done. There's no clear view whether we've yet "turned the corner." But dollar controls are going to be under very close scrutiny in the next month. By that time a new line of policy may emerge.

The jump in gold and U. S. dollar reserves in the last quarter of 1949 was $132 millions or 13%. Year-end holdings were $1,117 millions against a low of $977 millions in midsummer and a high on March 31 of $1,067 millions.

It is comparison with the March figure and also comparison with what's happened since devaluation that make strong argument for a change in policy next April.

During the first quarter of 1949, the Government found itself with gold and dollar reserves climbing steadily and encouragingly at the rate of about $20 millions a month. Because of this, plans were laid and indications given that a major easing in controls could be expected.

But when U. S. business started to slip, the good news disappeared. Within two months, Canada's gold and dollar holdings slipped back $90 millions. It looked as if a major change in control policy were as far away as ever; as if Canada could look forward to indefinite "holding of the line."

That was the situation until devaluation.

Now, once more there has been a sharp reversal and dollar holdings are once more on the up grade.

That raises the question: Is this temporary? Can we expect more of the same during 1950? If not, where is the pattern of dollar gains going to settle under the new conditions?

Once more, the monthly trend of trade and dollar reserves has become a key index for Canadian business.

Business has already been given its import control "orders" for the first quarter. In most respects there is little or no change from the last quarter of 1949.

But important changes may be imminent for the second quarter if the present favorable trends continue.

Are We Getting Too Much Oil?

Distribution, Markets Begin to Present Major Problem

By W. L. DACK

The all-important question of a market for Western oil is beginning to build up into a small cloud of concern over Canada's spectacular billion dollar oil boom.

Right now it is hardly distinguishable in the clear sky of optimism over an unprecedented development.

But if the air isn't cleared soon, there may be some curtailment by the end of the year.

The question the industry is faced with is: what ultimate markets are there for Alberta oil and can they possibly keep pace with steadily mounting reserves?

If a reassuring answer isn't forthcoming this year, The Post is told there is almost certain to be some drying up in the $100-million-a-year rate of risk capital now floating into the field.

Pipeline Not All Answer

When the Edmonton-Superior pipeline was announced, many thought it was the answer. Now that the cheering has died down, a more sober appraisal of the situation has caused many to change their minds.

In fact, there is a growing feeling that by the time oil starts flowing to Superior on its way to Eastern markets, the over-all market problem may be even more acute than it is today.

Here is the production vs. marketing situation as it exists today. At present time estimated efficient production of oil from existing wells in Alberta runs around 125,000 barrels daily. But only some 65,000 barrels are being marketed—all in the three Prairie provinces. Daily market to be made available in Ontario areas once the pipeline is completed and sufficient storage and tankers made available also runs around 65,000 barrels. But facilities to take full advantage of this market couldn't be available before 1952 at best. In other words we have potential oil production in Alberta now for the total indicated market that won't be attainable until 1952. But what will the oil supply picture be by that time?

Two Possible Markets

There are at least two other indicated market areas for Alberta crude and there is little doubt that one or both will have to be actively explored. One is the Pacific coast for which an expensive pipeline would have to be built. The other consists of certain heavily populated areas in economic proximity to the United States end of the Edmonton - Superior pipeline. One such would be the heavily populated St. Paul-Minneapolis area where crude demand is reported running around 100,000 barrels daily. U. S. refinery capacity, however, would have to be interested in establishing in this market which is now supplied with refined products via pipeline from Chicago. The market could be reached by a spur from the main crude oil pipeline of not more than 200 miles length. If, for instance, a good part of this market was opened to Western crude it would be a logical move to divert some of the oil now destined for more distant Ontario to this new market. On the other side of the picture corresponding amount of the Ontario market would then continue to be filled by U. S. imports.

Canadian oil officials are fully aware that these markets are beyond their control and in the final analysis will likely become matters of national policies. They are also aware of the strong

(Continued on page 3, col. 5)

U.S. Putting Crimp In Uranium Boom

See Search For Atomic Ore Petering Out Unless Early Action Taken by U. S. to Raise Price — Prospectors Turning to Gold

By KENNETH R. WILSON

OTTAWA (Staff) — Alarm is felt here that there will be a complete collapse of the Canadian search for uranium unless early action is taken by authorities in Washington to increase its price and assure a market for an extended period.

While a great number of uranium discoveries have been made in the aggregate both in the Goldfields area of Saskatchewan and the Sault Ste. Marie area of Ontario, very few properties are actively developing at present. Unless action is taken by Washington to increase uranium's price, there will likely be a complete changeover to prospecting for gold next prospecting season. A marked trend in that direction was noted toward the close of 1949.

Occurrences Lensy

Occurrences of uranium have usually been found to be quite limited in extent in this country. A higher price appears a must if this type of deposit is to become productive.

Only one property, Nicholson in the Goldfields area, is being worked underground by private interests; probably two or three further months will elapse before it is known whether or not this property can be worked at existing uranium price. Work at one of the two Nicholson shafts has shown a sub-economic grade on the present price of uranium. The Nisto property, in the Black Lake area near by, has shown a large number of uranium stringers over a great area. A substantial amount of uranium may exist on this property but it is extremely doubtful if it can be worked on any scale at the present uranium price. The property has been closed for the winter.

In the Sault Ste. Marie area, the leading prospect, Camray, failed to substantiate rich surface showings underground. Work has been abandoned. Others have interesting showings in this area but financing of advanced development is stated to be extremely difficult because the present uranium price provides little incentive.

Canada's prospecting fraternity is probably better equipped with Geigers for finding uranium than that of any other country in the world. But the equipment may stay in moth balls, the prospectors say, unless uranium gets a new look.

Inside News

The Five Greatest?

Which five men do you think contributed most to Canada's growth to nationhood 1900-50? Who would you pick in public affairs, agriculture, science and medicine, the arts, education? See how your choices compare with the five "greatest" based on answers from representative Canadians (p. 15).

City Manager Trend?

What's the cure for municipal government headaches — a city manager? In December Victoria voted to hire one; this week Toronto's mayor proposed a form of managership. Is this the answer? How many municipalities have this form of administration; in Canada, the United States? (p. 8).

Holy Year Pilgrimage

Travel agencies and transportation companies are tussling with the toughest peacetime travel assignment in their history—the "Holy Year" Pilgrimage to Rome. How many Canadians are going; how are they going; what is it going to cost them? (p. 11).

Suicide Squads

That's what Adelphi terms Communist and Liberal candidates in the forthcoming British election. How will they affect the outcome? London Calling (p. 28).

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Should BNA Be Traded For New Constitution?

OTTAWA (Staff)—Out of this week's Dominion-Provincial deliberations has come a completely new development: the idea of a Canadian Constitution.

As planned at Ottawa, this week's meeting was intended to facilitate future Canadian amendments of a British statute called the British North America Act. Part of this work had been done last year when the federal parliament took power to transfer from London to Ottawa amendments affecting purely federal matters.

Now a completely new approach, spearheaded by Premier John B. McNair of New Brunswick, has emerged.

It is that Canada start now to rewrite its constitutions as a native document. Says McNair:

"The constitution which I suggest should be set up on Canadian foundations, should rest on a new agreement between the dominion and the provinces, and hereafter be supported on the basis of the sanctity or inviolability of contracts."

Prime Minister St. Laurent has made it clear that he is glad to consider the problem as a whole; doesn't look on the federal amendment of last year as final or irrevocable. Thus the way seems clear to consideration and possible consummation of the new idea—even though it might take two to five years to work out.

Pace of Business

Construction contracts in 1949 at $1,140 millions up about 19% from year before, according to MacLean Building Reports Ltd. In real physical volume of building, that's 15% higher than at boom top of the 1920's (1929); 550% up from depression low (1933). In 1949, housing led the rise; industrial construction staged late-year comeback.

Unemployed workers about 261,000 or 5.2% of a working force of 5.2 millions late in December, according to Department of Labor estimate. Over past year, labor force increased around 120,000; number actually at work by close to 100,000.

Toronto Transportation Commission reports business activity in 1949 "probably the greatest in history"; number of fares somewhat under 1% more than in 1948.

Carloadings in holiday week ending Dec. 31, 1949, totaled 49,063 cars as compared with 52,419 cars in corresponding 1948 week. Western division — beset by snow, colds and floods — down over 2,000 cars.

New motor vehicle sales after touching a new high in October, dropped below previous year's level in November. Sales were 18,823 units worth $38,873,226 (16% lower in number, 12% lower in value than November, 1948).

Department store sales were off 5% week ended Dec. 31, 1949, from same week a year previous. Maritimes were off 13%, Ontario down 12%. Manitoba and westward showed gains ranging to 7%.

Increased financing of motor vehicle purchases was marked in November. Total of 20,025 new and used vehicles financed for $18,581,510 (13,644 vehicles and $12,685,532 a year earlier).

Motion pictures took a record $83.3 millions of Canadians' income according to a recently completed 1948 survey; 222,459,200 paid admissions.

Cement production in Quebec rose sharply to 633,472 tons in November against 581,661 tons previous month (616,358 tons, November, 1948).

Industrial wages rose 23% to $43.78 a week during October, were up $1.63 as compared with year previous, DBS reports. Windsor industrial workers averaged $51.97, highest in Canada. Ontario average was $45.25, up 25 cents.

EATON'S

English Broadcloth
at Better-Than-Average Value!

Men's GLENEATON Shirts

One of EATON'S own brands . . . your assurance of smart, good looks, and standout value. Note these features:
- Fine, woven, English cotton broadcloth
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- Plain or French cuffs in the group
- "Sanforized" . . . with "Mercerized" finish
- Clean-cut stripes, or smooth solid shades in collar-attached styles only.

Sizes 14 to 15½ in separate collars, 14 to 17½ in fused style, 14 to 16½ in Windsor collars.

EATON'S

WILL PURCHASE LARGE INDUSTRIAL BUSINESS

This principal has requested us to uncover a suitable business. Will pay from $500,000 to $5,000,000 cash for a well-established, profitable company. Preferably in metals field, but not necessarily. Preliminary discussion invited, in strict confidence, with our Mr. John J. Burns.

As confidential agents with extensive Canadian, American and English connections, we have many definite principals with capital ranging to $5,000,000 and more, interested in acquiring a wide variety of industrial and commercial businesses.

W. H. BOSLEY & CO.
28, Adelaide Street West, Toronto WA. 1031

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application

POSITIONS WANTED

EUROPE, FAR EAST, WEST INDIES Income tax assessor, graduate La Salle D.A., member N.T.A., various languages including Malay, familiar with Europe, Far East, West Indies, desires position with future.

Willing to travel or settle anywhere, work long hours and used to taking responsibility.

Also interested in small business, where younger man needed, if possibility of partnership or take-over.

Box 392, The Financial Post, Toronto.

GRADUATE COLUMBIA University School of Business, Queens University B.Sc. Metallurgical chemical engineering, 27, married, trained to tackle management problems, cost analysis, marketing statistics, economics, 2 years practical engineering plant design, layout experience. Available February. Box 390, The Financial Post, Toronto.

YOUNG, AMBITIOUS Bachelor of Commerce graduate desires salesman position with reliable firm. Presently employed with large industrial company. Good appearance and excellent references. Box 388, The Financial Post, Toronto

BUSINESS OPPORTUNITIES

CAN RAISE $30,000 TO $100,000 to invest in real estate or a business or control thereof. All replies confidential. Address enquiries to L. Kalesky, Four Provinces Investment Co., 300 Main Street, Winnipeg, Man.

REPRESENTATIVES WANTED

SELL ADDING MACHINES for $19.95. Make over $50 a day selling nationally advertised adding machines for only $19.95 complete. They're desk model portables, precision - built business machines, fully guaranteed. Easy to operate, amazingly easy to sell. Write today to Lightning Distributors of Canada, 2098 St. Catherine St. W., Montreal, 25, Que.

AGENCIES WANTED

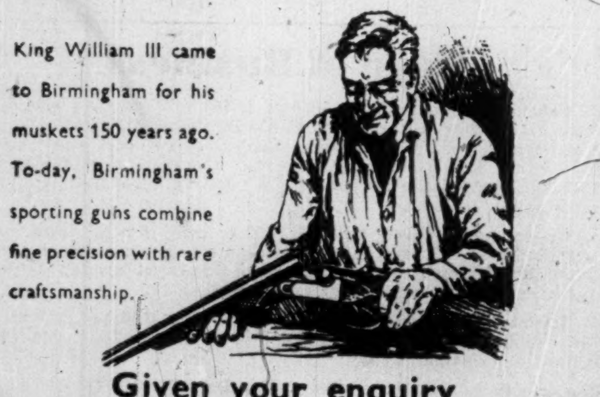
MANUFACTURERS AGENTS calling on Industrial Plants in Quebec and Maritimes require one additional line top quality mill supplies or mechanical equipment. Rated manufacturers only. Write Room 405, Canada Cement Bldg., Montreal.

ROOM FOR RENT

GUEST HOUSE

VACANCY for superior elderly guests. Tray Service if required. From $25 per week. Apply 3436 Marcil Avenue, Notre Dame de Grace, Montreal, Que. Phone DE 1613.

King William III came to Birmingham for his muskets 150 years ago. To-day, Birmingham's sporting guns combine fine precision with rare craftsmanship.



Given your enquiry

Britain's BIRMINGHAM

WILL MAKE THE MOST OF IT

The manufacture of sporting guns is just one of the 1,500 different trades carried on in Birmingham—England's greatest industrial center. Buttons, brassware, jewellery, pins—from artificial eyes to zip fasteners, Birmingham makes nearly everything.

Buyers' enquiries are circulated to the actual manufacturers as part of the free services of the City's Information Department.

Contact the Workshop of the World through

THE CITY OF BIRMINGHAM INFORMATION DEPARTMENT
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ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Spitzer & Mills Ltd. appoints V. L. Hanna a vice-president; was an account executive in Montreal office.

* * *

McKim Advertising Ltd. (Toronto) says full-page ads will appear in four colors in leading U. S. travel and photographic publications for Ontario's Department of Travel and Publicity, while black-and-white display will be used in sporting, outdoor, yachting, motor, teacher, and literary class magazines. Coupons are included to aid distribution of booklets about Ontario as vacation province. Using theme "Family Fun in Ontario," tourist tips say American dollar goes farther; no passport is needed, liberal customs exemptions are made. Canadian International Trade Fair and Canadian National Exhibition are promoted.

* * *

The James Fisher Co. introduces new trade character, "Saucy Sue," for HP Sauce Ltd. via national women's magazines and English and French dailies, throughout 1950, using 200-line insertions and smaller reminder ads. Saucy Sue is roguish kitchen maid who gives humorous twist to her advice on use of HP sauce.

* * *

McKim Advertising Ltd. announces four appointments in its Toronto office. Frank Flint, until now director of radio, becomes director of radio and television; Harold C. Elliott to administer special services department, James A. Bromley to production department, and Hal C. Sparkman.

* * *

Nestle's Milk Products (Canada) Ltd. appointed C. R. Patterson advertising manager, effective Jan. 1.

* * *

McKim Advertising Ltd. (Toronto) says four-color full-page ads in Canadian magazines and roto will feature 1950 campaign of Co-operative Wine Growers' Association of South Africa Ltd., whose "Paarl" brands are distributed in Canada by A. H. Sainsbury Co., Toronto. Copy deals with wine-making, tourist attractions, and Paarl display at Canadian International Trade Fair.

* * *

Ronalds Advertising Agency Ltd. (Toronto) says 1950 advertising for Provincial Paper, Ltd., Toronto, makers of fine printing papers, will include regular schedules in wide list of business and trade papers.

* * *

McKim Advertising Ltd. (Toronto) prepared series of ads of varying sizes now available to any advertiser in mat, electro, and stereo in support of Canadian Foundation for Poliomyelitis first national campaign for Canadian March of Dimes.

* * *

The James Fisher Co. appointed, Jan. 1, to handle advertising and promotion of Kralinator Products Ltd., Preston, Ont., makers of oil conditioners. Plans for 1950 under way.

* * *

McKim Advertising Ltd. (Toronto) places coupon-type ads for Aladdin Homes Ltd., Toronto, in Maritime, Quebec, Ontario, and Prairie newspapers, offering homebuilders four-color catalogue, containing illustrations and floor plans of Readi-Cut homes.

* * *

O'Brien Advertising Ltd. (Vancouver) appointed to direct promotion for I & D Travel Service, Vancouver. Immediate direct-mail feature is colored booklet spotlighting service. Supporting are small space insertions in dailies.

* * *

McKim Advertising Ltd. (Winnipeg) directed research and production in relabeling program for all shirts and over-alls produced by Northern Shir' Co., Winnipeg. Details of garment and selling features are listed prominently to assist customer in selection and salesman in selling. Plans for consumer advertising and point-of-sale display are now under way.

* * *

McKim Advertising Ltd. (Toronto) releases four-color booklet for Ontario Fruit and Vegetable Growers' Association, "The Story and Uses of Ontario Apples," to be offered free to educational outlets for schools and colleges; available to housewives through retail outlets.

* * *

McKim Advertising Ltd. (Winnipeg) reports that, beginning Jan. 3, Marvel Bakery, Winnipeg, sponsors half-hour "Hopalong Cassidy" show, twice-weekly over Manitoba station.

* * *

McKim Advertising Ltd. (Toronto) reports W. T. Owbridge Co., Toronto, has launched campaign on cough syrup in Montreal, Toronto, larger Ontario centres and western cities.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Bank of Montreal (Montreal) — Clifford W. Harris, secretary.

Board of Grain Commissioners (Winnipeg) — Roy W. Milner, a member.

Canada Life Assurance Co. (Toronto)—J. S. Harris, assistant superintendent of agencies; T. R. Walsh, executive assistant.

Canadian General Electric Co. Ltd. (Toronto)—K. C. Hartwell, joins electronics division.

Canadian Name Plate & Manufacturing Co. Ltd. (Toronto)—A. E. Hayden, director and sales manager for Quebec.

Canadian National Railways (Montreal)—C. R. Waterman, superintendent of investigation, western region, Winnipeg.

Canadian Pacific Railways (Montreal)—George F. Buckingham, general traffic manager.

Eastman Photographic Materials Ltd. (Montreal)—Lavern C. Mungham, manager.

Great West Life Assurance Co. (Winnipeg)—Stefen Hansen, manager, group department; E. H. Newman, superintendent, group administration and head office personnel, group department.

Gordon Mackay & Co. Ltd. (Toronto)—P. S. Morgan (Windsor), T. O. Woods (London), Mortimer Lyon (Stratford), D. P. Rhynd (Sudbury), J. M. Watt (Montreal), Gerard Godbout (Trois Rivieres), J. H. Amyot (Quebec City), branch sales office managers.

Grover Mills Ltd. (Montreal) — Marvyn Grover, vice-president.

Heaps, Waterous Ltd. (New Westminster)—C. G. Hutton, general sales manager.

Hutton's Limited (Calgary) — Norman A. Phibbs (Windsor), sales manager.

Industrial Acceptance Corp. Ltd. (Montreal)—E. D. Turkington, assistant maanger at Windsor; J. F. Bradford, manager at Belleville; Walter J. Gow, manager at Saint John.

Imperial Life Assurance Co. of Canada (Toronto)—James Stewart, a director; E. W. Cameron, manager at Ottawa.

Institute of Chartered Life Underwriters of Canada (Toronto chapter)—E. Elliot Trent, chairman.

Investors Syndicate of Canada Ltd. (Vancouver branch)—Winston Shilvock, divisional manager for interior B. C. at Kelowna.

Laurentide Equipment Co. Ltd. (Montreal) — Michel M. Elwood, sales engineer.

Lightcap Securities Ltd. (Winnipeg)—W. J. Ralph, vice-president and director.

Lucien Masse & Co. (Ottawa and Hull)—J. P. Marchand, a partner.

Montreal Curb Market (Montreal)—R. P. Howard, a member.

Nesbitt, Thomson & Co. Ltd. (Montreal)—Rex Stevenson, Edmonton district representative.

New York Life Insurance Co. (New York) — Frederick A. Wade (Toronto), field vice-president.

Ontario Loan & Debenture Co. (London) — T. H. Main, executive director; F. E. A. McKellar, manager; A. J. Nopper, E. W. Carpenter, assistant managers.

Ontario Supreme Court (Toronto)—Wishart Flett Spence, R. I. Ferguson, trial division judges.

Quebec Province House Builders Association (Montreal)—Henri Belanger, president; Marcel Lamarche, Charles Forest, vice-presidents.

RCA Victor Co. Ltd. (Montreal)—Eugene L. Gardner, a vice-president.

Regina Exhibition Association (Regina)—C. B. McKee, president.

Reliance Petroleum Ltd. (Hamilton)—Fred G. McAlister, a director.

Royal Securities Corp. Ltd. (Montreal)—A. S. Gordon and J. R. Hughes (Montreal), F. L. Glasgow (Vancouver), Harold Braff (Quebec), G. W. W. Ross (Saint John), directors.

Schlegel Co. Canada Ltd. (Oakville, Ont.)—Harold L. Miller, general manager.

Spitzer & Mills Ltd. (Toronto)—V. L. Hanna (Montreal), vice-president.

Supersilk Hosiery Mills (London, Ont.)—T. J. Brown, sales manager.

Supertest Petroleum Corp. Ltd. (London)—Earl E. Lynch, manager, Windsor division.

Swift Canadian Co. Ltd. (Toronto)—George D. Copithorne, manager at Vancouver.

Tanner & Co. Ltd. (Calgary) — Donald J. Wilkins (Toronto), manager.

Trans Aircraft Co. (formerly Cub Aircraft Corp.) (Hamilton) — Glen R. White, general manager.

Tuckett Tobacco Co. Ltd. (Hamilton)—T. Harold McGuire, president and general manager.

United Auto Parts Ltd. (Montreal)—Yvan Beausejour, sales promotion manager, Quebec and Ontario.

Windsor Utilities Commission (Windsor) — Warren F. Bolton, chairman.

Zenith Radio Corp. of Canada (Windsor)—Paul B. H. Smith, vice-president and director.

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Exclusive Representative Now in Toronto — Invites Inquiries
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Eddy Paper Co. Status Clarified In Match Report

OTTAWA (Staff)—The alleged combine in the manufacture, distribution, and sale of matches in Canada by Eddy Match Co. and its subsidiaries has no connection with Eddy Paper Co. or its subsidiary, the E. B. Eddy Co.

In 1851, Ezra Eddy established a match industry in Hull. His operations grew to include a wide variety of pulp and wood products. All these activities become centred in the E. B. Eddy Co.

But in 1927, this company sold its match business to the British Match Co.—offspring of the world match cartel. British Match at that time was controlled by International Match, in turn controlled by Swedish Match and again controlled by Kreuger and Toll.

Centre of Canadian operations was shifted from Hull to Pembroke, Ont., where the same group owned and operated the Canadian Match Co. The third plant of the alleged combine is in Berthierville, Que. No matches have been made in the Hull plant since 1928.

At the time of the transfer, E. B. Eddy Co. received $28,000 in cash, plus 30,000 6% preferred shares, plus 9,600 common shares. But apparently the shares were immediately or shortly afterward converted entirely into cash. The new McGregor report states that all shares, both common and preferred, are now owned by one or other of the present international controlling interests.

Defense Budget Major Problem

(Continued from page 1)

quarters, budgeted through Central Mortgage.

In addition, there was a "current commitment authority" of $65 millions and a further "future commitment authority" of $157 millions.

The current commitment authority is primarily a device to let the services spend their full amount of cash without letting individual votes lapse on March 31. In other departments, if a vote isn't used by the year end it will automatically lapse. But under this new device, the services have some leeway to start things in 1949 which may not be entirely paid for by the end of the fiscal year.

This means two things:

1. That the services will spend their full $383 million of cash in 1949-50;

2. That they'll probably start a number of projects or commitments this year which won't come home to roost until 1950-51.

Then there's the future commitment authority of $157 millions — another big headache in a year when over-all government policy is to put a ceiling on defense spending.

This is the authority under which the services place orders for ships, planes, buildings, radar equipment, etc. — much or all of which won't be paid for until a year or two hence.

One estimate is that in 1950-51, considerably more than half of these commitments may have to be paid for. That would boost 1950-51 cash outlay by possibly $100,000,000 — quite apart from any allowance for new NAP commitments.

It was when the magnitude of planned and projected defense commitments became known that the Government called a halt and clamped a ceiling on defense spending for 1950-51.

The only alternatives were a deficit or else higher taxes. Neither of these the Government was prepared to face. There were also some election promises which may prove an added fiscal drain. And the Government wasn't prepared to go back on those either.

Retirements

Imperial Life Assurance Co. — H. T. Roesler, treasurer for 26 years.

Eastman Photographic Materials Ltd.—Alexander McKenzie Weir, manager.

Courtaulds (Canada) Ltd.—F. B. Foster, vice-president and director.

Obituaries

Judge John A. Barry, 66, Saint John, chairman of court of tax revision for City of Saint John.

Walter Chester Duncan, 70, Montreal, president, Saguenay Terminals Ltd., Roberval & Saguenay Railway and Alma & Jonquieres Railway.

Morgan Eastman, 59, Toronto, vice-president of McConnell, Eastman & Co.; president, Canadian Association of Advertising Agencies.

William R. Fleming, 66, Toronto, president, W. R. Fleming Co., investment firm.

George W. Harris, 74, Toronto, deputy sheriff of Supreme Court of Ontario.

Philip Daniel Macarow, Montreal, vice-president and director, McKim Advertising Ltd.

W. E. McGaw, 72, Vancouver, former manager, Western Canada Flour Milling Co., helped form General Sales Service Ltd., brokerage.

Major Henri Rene Bouffard, Quebec, past president, Province of Quebec Insurance Brokers Association.

G. H. Pelton, 54, Montreal, general manager, Chas. Cusson, Ltd.

Stewart Russell Saunders, 70, Oakville, Ont., former Union Bank executive.

James Carr Scofield, 85, Windsor, president of Windsor Lumber Co.

Alta. Utilities Sets New High In Borrowing

From Our Own Correspondent

EDMONTON—Record authorization of municipal and school debentures in 1949 by the Alberta Board of Public Utilities Commissioners was more than double the 1948 figure.

Total of municipal and school borrowing authorized by the board in 1949 was $19,105,612, compared with $9,529,686 the previous year.

While the board gives approval to various applications to make debenture borrowings, this does not necessarily mean that the debentures have been issued. There may be various reasons a council or school board has decided to defer the issue.

Alberta cities were authorized to borrow more than $13 millions of the 1949 total. This included $6,202,444 for the City of Edmonton and $1 million for the Edmonton public school district No. 7. There also was $250,000 for Medicine Hat, $416,645 for Lethbridge and $46,000 for Red Deer.

The list of authorizations included $175,000 for the town of Edson for the construction of a sewer and sewage disposal system and extension to the water system.

Dofasco Cuts Steel Prices

(Continued from page 1)

studying the "extra" situation in the light of new U. S. policy.

If anything comes of it, it is hard to see how it could be anything but a revision upward.

Almost coinciding with the Dofasco announcement was a 1950 forecast by H. G. Hilton, president of the Steel Co. of Canada.

Peak Passed?

Demand, he said, will probably continue well into 1950 but there are signs that we may have passed the peak of the feverish activity which has now lasted for several years. Consumption of merchant pig iron and of some less important lines of finished steel products has fallen off sharply and shortage of steel scrap eased greatly during the past year.

Steel production in Canada was maintained at capacity levels throughout 1949 and the total for the year is expected to reach nearly 3,200,000 tons, about the same as in 1948 when a record was established, Mr. Hilton states.

Signs are not wanting in other countries that steel supplies are overtaking demand. Britain's need for dollars has forced her to earmark a certain tonnage of steel for export to Canada. As it is to Canada's advantage to foster trade with Britain in every way possible and as Canada imports anywhere from a quarter to a third of its steel requirements there should be ample room for participation for the U. K., Mr. Hilton states.

The large steel making countries are now turning to markets outside their own borders for tonnage to maintain domestic operations at high levels. Where currency problems can be solved, brisk competition for steel orders are foreseen, Mr. Hilton said.

Expansion in the Canadian steel industry continued in 1949. Algoma Steel Co. was able to add considerably to the capacity of its open hearths by adopting a duplexing system. A new battery of coke ovens was placed in operation at Sydney, N.S. Electrolytic tinning lines were added both by Dominion Foundries & Steel and Steel Co. of Canada and Canada now produces all grades of tinplate. The cold strip mill completed by Stelco in 1948 came into full production last year, rounding out Canada's facilities for the production of flat steel

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Enquiries invited.

MAYFAIR

WHAT WILL YOUR FAMILY WANT YOU TO BUY AS "MAJOR ITEMS" DURING 1950?

CONSULT "HOW SHOULD I SPEND MY MONEY?" IN JANUARY ISSUE OF MAYFAIR

The January Issue of Mayfair also shows photos of the best dressed men at the Royal Winter Fair Horse Show.

NOW ON SALE AT THE GOOD NEWS STANDS
MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL,
481 UNIVERSITY AVENUE, TORONTO.
A Maclean-Hunter Publication.

A Public Utility Bond That Pays 4½% Interest

These bonds are being issued by a Corporation which was recently formed to bring Canadian ownership and operation to a well-established public utility company, the Great Lakes Power Company, Limited.

For more than thirty years, this Company and its predecessors have generated and distributed the hydro-electric power which has been the basis of the growing development of industry in Sault Ste. Marie, Ontario, and the neighbouring districts.

In 1945, all the properties and assets of the Company were valued at not less than $18,500,000 by an independent firm of qualified engineers. Since that time more than $1,500,000 has been spent on plant and equipment and the value of the items entering into the valuation has increased.

In our opinion these bonds offer security and a regular 4½% interest return because—
- They are well secured by assets after allowing for bonds ahead of them.
- They are redeemable at 103 on or before December 30, 1954, and at varying lower rates thereafter.
- They are entitled to the benefit of a maximum annual sinking fund of $125,000 a year.
- The ability of the Company to pay the interest on the bonds is well proven by its past earnings record.
- In the opinion of counsel, they are investments in which Insurance Companies may invest their funds.

As principals, we recommend for investment:

Great Lakes Power Corporation Limited
4½% General (Closed) Mortgage Sinking Fund Bonds due December 30, 1969

Price: 100 and accrued interest to yield 4½%

All the facts and figures about this Corporation and its securities are given in the official circular. Ask for your copy.

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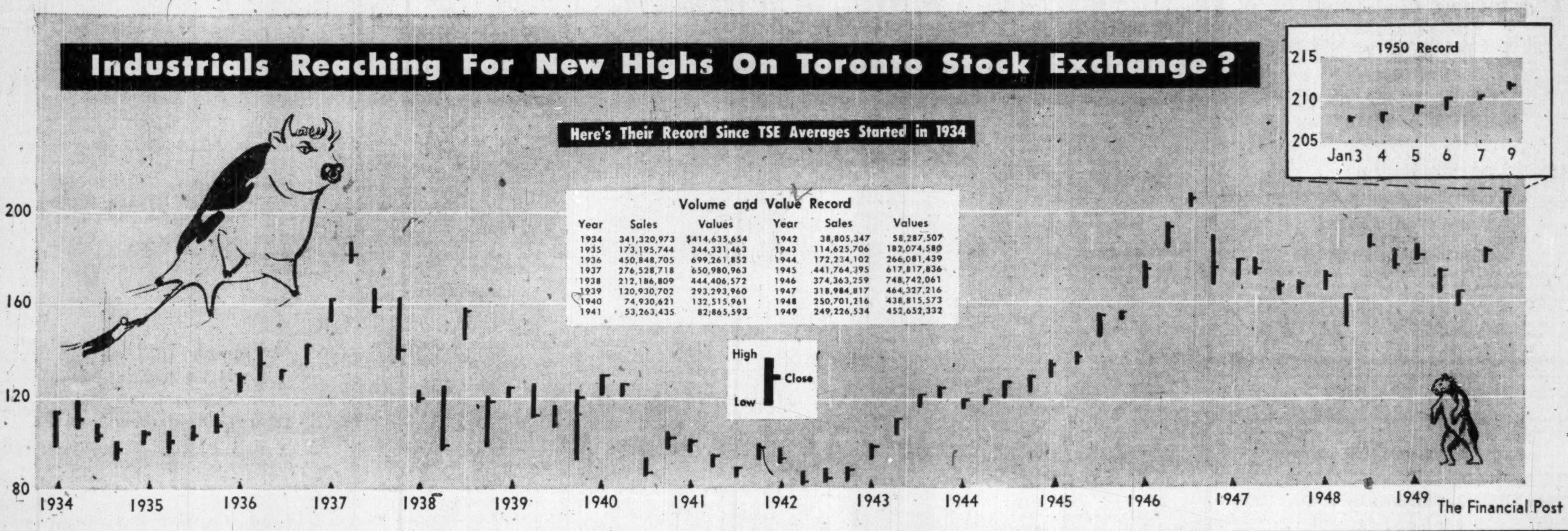
Industrials Reaching For New Highs On Toronto Stock Exchange?



Volume and Value Record

Year	Sales	Values	Year	Sales	Values
1934	341,320,973	$414,635,654	1942	38,805,347	58,287,507
1935	173,195,744	344,331,463	1943	114,625,706	182,074,580
1936	450,848,705	699,261,852	1944	172,234,102	266,081,439
1937	276,528,718	650,980,963	1945	441,764,395	617,817,836
1938	212,186,809	444,406,572	1946	374,363,259	748,742,061
1939	120,930,702	293,293,960	1947	318,984,817	464,327,216
1940	74,930,621	132,515,961	1948	250,701,216	438,815,573
1941	53,263,435	82,865,593	1949	249,226,534	452,652,332

Policy on Farm Prices Approaches Major Test

(Continued from page 1)

with eight million. And India is not normally a buyer of Canadian wheat. Because of devaluation, plus the special $175-million wheat deal arranged by UK at Washington last September, it's unlikely that we'll market any Canadian wheat in sterling countries during 1949-50.

Market for Big Crop?

What we'll do if there is a big crop of Canadian wheat (say 500-million bushels) is the big question mark. Right now, crystal gazers in wheat marketing aren't very concerned about that prospect in view of the dry condition of the western prairies.

But already the Canadian Wheat Board has been doing its own selling campaign in South America trying to drum up future business for Canadian wheat. What's ahead for government decision is determination of the best kind of machinery to meet a possible sizeable surplus — and whether or not this country will best be served by continuing the kind of marketing machinery that we've had now for many years.

So far, Canadian farm groups have gone almost solidly down the line for government marketing accompanied with price limits on both the top and down side. This is based on the argument for "stability"; the guarantee against collapse, in preference to holding out for all the market might bring in a free operation.

But even though politically it is doubted if there is much evidence of change, there is not the same unanimity among individual experts as to the wisdom of continuing the monopoly over the next few years. Thus the importance of the next session in deciding (a) the initial price; (b) whether the wheat monopoly in wheat is to be continued for a further period: (c) whether the coarse grains monopoly is to be extended.

Policy on Coarse Grains

The action of the west on coarse grains is looked on here in some quarters as the tip-off to future government action.

Since Ottawa's volte-face on coarse grains policy, this matter has now moved in part at least beyond federal responsibility. Under present policy, Ottawa is committed to operate a coarse grains monopoly if individual provinces in the west vote in favor. And the recent western support for coarse grains policy is looked on here as indicating which way the wind will blow when wheat policy is being decided this spring.

One new factor of interest is the current UK-Australia argument over wheat prices.

It seems now clear that when United Kingdom came into the International Wheat Agreement it anticipated that sterling prices for wheat would hold. But since prices under the agreement are calculated in gold, the Australians have moved up the full range of devaluation and are currently demanding their "pound of flesh" from the British buyers.

If it wasn't that Britain will probably want to get Australian wheat even at high prices (because she can pay for it in sterling) the agreement itself might collapse. This is because Australia can't demand that United Kingdom take any wheat under the agreement except at the minimum prices. And Britain can't demand any wheat from Australia except at the maximum. Each might therefore keep the other at arm's length — except for Britain's anxiety to get as much wheat as she can without paying for it in dollars.

Currently there is also another controversy under the agreement involving Japan and Germany. These two countries are not parties to the agreement but now want to be included. The question is: how will this additional demand be apportioned?

Will the entire additional bushelage which these two countries wish to purchase be allocated to United States or can a country like Canada be cut in on a proportionate share?

Since about 45 million bushels are involved, the point is of considerable importance.

As initialled in the agreement, Canada's "allocation" was 203 million bushels. So far, countries whose allotments total 197 million bushels have ratified the pact. The three abstainers are China, Colombia and Liberia.

The Jap.-German controversy ties in with another very critical "unknown" — what policy United States will adopt in disposing of its surplus wheat.

N. Y. Publishing Firm Buys Canadian 'Magazine Digest'

Magazine Digest, the pocket-size Canadian-printed publication which sells the bulk of its circulation in the United States, has been bought by a New York publishing firm.

Several months prior to the sale, the Magazine Digest Publishing Co. had switched its editorial operations from Toronto to New York. Printing was done in Montreal under contract with The Ronalds Co.

The printing contract as well as all distribution arrangements have been taken over by the new owner, St. John Publishing Co. 545 Fifth Ave., New York. None of the staff has been transferred.

It is understood that Magazine Digest Publishing Co., Toronto will continue in business under a new corporate name. Its president, Murray Simmons had published Magazine Digest since its inception in 1929. At present the firm has no other publications.

Sold on newstands for 25c as well as on a subscription basis. Magazine Digest does not accept advertising and is not a member of the Audit Bureau of Circulations. Latest data on circulation is a sworn statement from the publisher covering the last six months of 1946. At that time, circulation averaged 382,037 copies, somewhat more than half of which were sold from newsstands. A statement from the publishers in 1947 said that 79% of circulation lies in U. S., 21% in Canada and Great Britain.

New Wool Plea On Tariffs?

(Continued from page 1)

ufacturer. It appears that the Department has taken the view that values having been established by the Tariff Board it is unnecessary to make investigations of its own—especially since it is almost certain that whatever ruling is handed down will be appealed.

Some question has been raised as to whether the Department has authority to make a ruling of this sort without first making a fresh submission to the Governor-in-Council. The official answer to that one is: "Yes, we have authority so long as the original order-in-council has never been revoked." Its not unlikely that this interpretation of the new act may be challenged, if, as and when an appeal is made before the board.

CANADIAN SILK PRODUCTS CORP. consolidated net profit of $518,380 for the year ended June 30, 1949 was up 35.6% from the previous year's net of $382,101.

A federal charter was obtained for a new subsidiary, Orient Hosiery Ltd., which will construct and operate a complete new plant at Brockville, Ont. Building was started late in 1948. The building was to be completed in 1949 and it was anticipated that the plant would be in full operation by next September. Cost will be about $2 millions. It is likely that some outside financing will be needed before the project is completed and this has been arranged with the company's banker.

Directors are moderately optimistic about business in the months immediately ahead although they are concerned about the world's economic hazards, president A. A. Munster states.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1949	1948
Net earnings	$854,739	$653,309
Add: Invest Inc.	8,250	......
Less: Income tax	344,609	271,208
Net profit	518,380	382,101
Less: Cl. A divds.	150,000	150,000
Cl. B divds.	25,312	......
Surplus for year	343,068	232,101
Earnings per Share and Dividend Record:		
Class A	$5.18	$3.82
Paid	1.50	1.50
Class B	21.83	13.75
Paid	1.50	nil

CONDENSED CONS. BALANCE SHEET

As at June 30:	1949	1948
Cash	$661,611	$1,007,213
Accts. rec.	306,334	31,327
Inventories	334,055	278,023
Investments	368,454	374,263
Total curr. assets	1,670,454	1,690,826
Misc. assets*	166,041	224,627
Fixed assets	2,344,948	1,811,888
Total assets	4,181,443	3,727,341
Accts., etc., pay.	115,061	173,667
Income tax	228,609	94,193
Total curr. liabs.	343,670	267,860
Minority int.	1,500	......
Deprec. res.	1,495,257	1,462,751
Conting. res.	250,000	250,000
Capital stock	584,375	584,375
Earned surplus	▪1,506,641	1,162,355
*Incl. ref. EPT	82,963	137,432
Working capital	1,326,784	1,422,966

▪Of which $1,000,000 is appropriated for plant expansion.

Canada Getting Too Much Oil?

(Continued from page 1)

pressure being exerted by a group of producers in the U. S. for sharp curbs on oil imports into the U. S. This group is offset, however, by a Washington group which would maintain and even extend the flow of oil imports into the country in line with a long-term policy to build up purchasing power in foreign countries and at the same time conserve diminishing oil reserves in the U. S.

There is no doubt that the fact that Canada has been one of the biggest customers for U. S. oil in the past and during the last 10 years alone has purchased $660 millions worth of crude should help weigh the scales on the side of a two-way oil flow across the border.

Coast Could Take 3 — Bbls.

If oil reserves continue to increase in Alberta at current rate pressure for construction of a pipeline to the Pacific coast area will be stimulated. Such a line could produce an additional market of around 30,000 barrels a day. This would replace crude previously being supplied from California which according to estimates will be a deficit area in two to five years time.

Plentiful supplies of South American crude that can be carried to the Portland end of the Portland-Montreal pipeline for around 30c a barrel pretty well precludes any near-term likelihood of Western oil becoming competitive in the Province of Quebec.

Completion of the St. Lawrence Seaway and removal of the transhipment-to-smaller vessel scheme might bring at least the Montreal area into the Alberta market orbit. Oil marketing and transportation experts estimate that it would cost about three times as much to transport oil from Superior to Montreal as from Superior to Ontario at the present time.

But by 1951 the first Alberta crude will be on its way by tanker to Ontario refinery ports. Storage facilities will be constructed this year at Superior and tankers will be ready by early 1951 to move oil eastward at the average year-round rate of 34,000 barrels a day. But steps for further enlargement of tanker and storage facilities to take advantage of complete Ontario market will likely await further clarification of the over-all marketing picture.

"MY BANK"
TO A MILLION CANADIANS
B of M

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Look For It Here

Jan. 14, 1950

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(based on Montreal-London return)
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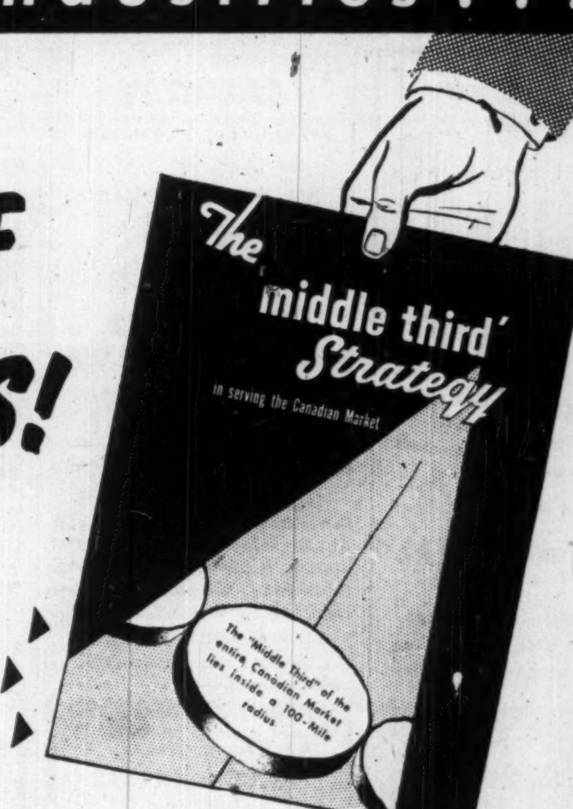

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INVESTMENTS THIS WEEK

Brazilian's President Is Optimistic About Brazil

One of the most actively traded stocks since the turn of the year has been Brazilian Traction, Light & Power Co. common. Trading in good volume, its price moved up to $20½ a share and then settled back this mid-week to $20 a share. This compares with a 1949-50 high of $21¼ and a low of $17⅛ a share. It is still well below its 1946 high of $33⅛ a share, although many stocks have recorded new highs.

Further strengthening of the stock is expected in financial circles as investor confidence grows and as the improvement in the position of Brazil becomes more generally recognized.

Investors will be interested in the optimism over the future of the country of Brazil expressed by Henry Borden K.C., president of Brazilian Traction, in speaking to members of the Toronto Stock Exchange this week. Brazilian Traction faces serious problems, however, in trying to provide utility services fast enough to meet the insistent growing demand, he stated.

The market for the services of Brazilian's operating companies appears to be ever expanding, with the limiting factors being its ability to finance extensions and obtain delivery of necessary equipment, Mr. Borden stated. The increase in kilowatt hours of electric power sold is running over 15% above the previous 12 months and the company is many tens of thousands of orders behind in the installations of telephones.

The company has had a long history of steady and consistent growth. As the objectives of its five year capital expenditure program, started in 1947, are achieved substantial further progress should be shown. Earnings per common share have increased steadily from $1.30 a share in 1939 to $3.85 a share in 1948. They show good coverage for the company's current annual $2 dividend rate.

The size of Brazilian Traction is another factor not generally appreciated in Canada. Some indication was given by Mr. Borden in his statements that:

1. "Our installed capacity of 822,000 k.w. at the end of 1948 compares with the similar figure for the Shawinigan Water & Power Co. of 650,000 k.w. and the Hydro-Electric Power Commission of Ontario of 1,340,000 k.w.

2. "Compared with Consumers' Gas Co. in Toronto, while our gas companies had 205,000 customers in 1948 as against 179,000 in Toronto, our consumption, chiefly due to climate, was less at 193 million cubic meters as against 242 million cubic meters in Toronto."

3. The total of 380,260 telephones in service at the end of 1948 is "about 40% of the total telephones in use in Ontario or somewhat in excess of the total telephones in use in Saskatchewan, Alberta and British Columbia."

The reason for the poor market showing of Brazilian Traction may still be summed up in one word: "uncertainty." The three principal factors here are the exchange position of Brazil, general conditions in Brazil and their effect on Brazilian's earnings and the political situation in the country. Mr. Borden's talk was optimistic on all scores.

On the economic front, he felt that Brazil today is "firmly embarked on a great era of development." It is rich in natural resources and its mineral wealth is immense, both metallic and non-metallic. In the last 10 years the industrial development has been "startling." The estimated value of industrial production has grown to over $2,500 millions in 1948 as against the equivalent of $900 millions in 1939, he stated. Brazilian Traction has very materially contributed to this expansion by making available low cost power in the industrialized area where its operations are centred, Mr. Borden pointed out. It is estimated that approximately 75% of Brazilian industrial production originates in this area.

Recognizing it is difficult to comment with any degree of certainty upon the political mood of any country, Mr. Borden said that judging by our standards, Brazil has had sound and stable government over the past four years; what we would term a coalition government, leaning toward the right; and that there has been firm action taken to curb the activities of the apparently small communistic group. This year the usual clamor associated with presidential elections will undoubtedly becloud the political situation as under the constitution the president cannot seek a second term, he stated. Senior officials of the Government are of high calibre, he feels.

The Brazilian economy and its exchange position has been helped by the current boom in coffee prices. Brazil is the world's chief coffee producing country and coffee is its principal export. Referring to this, Mr. Borden states "from its total production this year it will ship from Sept. 1949 to Sept. 1950 more than 80% to the United States and Canada and by the end of the crop year, i.e. June, 1950, it will have no carry-over other than essential port stocks. It is expected to earn over $700 million U. S. from coffee exports during this period."

By the judicious use of an import license system, instituted in 1948, Brazil has been able to bring her international trades into better adjustment, although it has encountered the same difficulties as Canada in a shortage of U. S. dollars due to the importation of luxury goods, he pointed out.

While the current situation would appear bright and favorable to Brazilian, investors, however, will still remember a long period of no dividends, despite good earnings in Brazil, due to previous exchange restrictions. Consequently, investors will watch the trade position, exchange situation and international outlook closely and continue to place more stress on these factors than on company earnings. In view of this, it seems unlikely that Brazilian common will sell at other than a low times earnings ratio in the immediate future although it could well improve from current prices.

• • •

See Ownership Fight in Bid For Albany Club 6% Bonds

Speculation is rife in Toronto financial circles early this week over what is rumored to be a fight for ownership of the Albany Club.

It was started by an advertisement of Intercity Securities Corp. of an offer, as agents, to pay $35 per $100 bond for the Club's 6% bonds due 1950. First indication that something might be up was about six weeks previously when a bid of $15 came into the market. That is the price the Albany Club, through a special finance committee, was and still will pay for its bonds.

Most prevalent rumor is that the purchaser plans to obtain ownership through buying the bonds and perhaps foreclosing; that his purpose is to obtain the club for a religious organization.

The air may be cleared at the bondholders meeting being held this week.

• • •

Annual Reports

Canadian Breweries Ltd. invested $940,903 in "other shares and advances" in allied companies during the year ended Oct. 31, 1949. No explanation is given in the annual report. Investors will be wondering what this represents. The company now holds about 93% of the outstanding common shares of Dominion Malting Co. having increased its investment in this company by $15,853 during the year to bring it to $2,087,310 at Oct. 31, 1949.

The net assets of Brewing Corp. of America represented approximately 15% of the consolidated net assets as at Oct. 31, 1949 (20.5% the year before) according to the auditors.

• • •

Form Montreal Society Of Security Analysts

A new organization, Montreal Society of Security Analysts, has been formed by members of Montreal's investment community. Its aims are to improve techniques of study on Canadian securities, to hold forums and meetings on important economic topics and to enable its members to become better acquainted for exchange of ideas.

First meeting was held this week, with Lucien O. Hooper of New York, national president of the Federation of Security Analyst Societies, as main speaker. It is planned to have other prominent men from the United States and Canada address future gatherings of the society.

Organizing committee consists of T. B. Ryan, Canadian Tremblographs, chairman; Jack D. Gibson, Gairdner & Co.; Frank S. Lamplough, Commonwealth International Corp.; A. H. Bolton, Bolton Tremblay & Co.; Peter Falk, Sun Life Assurance Co.; Douglas K. Porteous, Investment Distributors Ltd.

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Expect New Issue Of Traders Fin.

A new issue of $4 millions 4% convertible sinking fund debentures of Traders Finance Corp. is expected to be offered soon by a syndicate headed by McLeod, Young, Weir & Co. and including Nesbitt, Thomson & Co. and Gairdner & Co. The debentures, dated Jan. 15, 1950 and due Jan. 15, 1965, are expected to be offered at $100 and interest to yield 4.00%.

Proceeds will be for general corporate purposes.

The debentures will be convertible at the rate of 33 shares per $1,000 debenture or at a price of about $30.30 per share if converted on or before Jan. 15, 1952; thereafter and on or before Jan. 15, 1954, at 31 shares per $1,000 (about $32.26 a share); thereafter and on or before Jan. 15, 1956, at 29 shares per $1,000 ($34.48); thereafter and on or before Jan. 15, 1957, at 27 shares per $1,000 ($37.04) and thereafter and on or before Jan. 15, 1958, at 25 shares per $1,000 debenture ($40 a share).

Argus Common Asset Value Up

The indicated asset value of the common stock of Argus Corp. was $13.73 a share at Jan. 9 as compared with $12.15 at Nov. 30, 1949 (the end of the company's fiscal year) and with its original asset value of $10.74 a share, President E. P. Taylor told shareholders at the annual meeting this week.

The improvement in the indicated asset value of the shares since the company was formed is 27.8% which compares with an improvement in the Dow-Jones industrial average of 5.5%, Mr. Taylor added.

Of more importance to Argus shareholders is the fact that the underlying companies are healthy and have made great strides during the period, Mr. Taylor continued. Two companies, Orange Crush Ltd. and Canadian Food Products Ltd. have had some problems to meet but both appear to be doing very much better, he said. The progress of Massey-Harris Co., Canadian Breweries and Dominion Stores has been spectacular; British Columbia Forest Products has done better than the prospectus estimated, and Standard Chemical Co. is doing well, he said.

Directors look for a further improvement in the strength of these underlying companies in the current year, Mr. Taylor states.

Bylaw No. 15, increasing the number of directors from 15 to 16 of which seven would constitute a quorum, was passed. D. A. McIntosh was elected a director and other directors were re-elected.

There were 505,817 common shares represented at the meeting in person or by proxy out of 850,000 outstanding common shares.

Ask Court Order To Pay Off Bonds Int. Hydro-Elec.

The trustee of International Hydro-Electric System, B. A. Brickley, has filed a petition in the U. S. District Court in Boston seeking authorization to pay the balance of the System's 6% debentures due April 1, 1944, outstanding in principal amount of $15,940,800.

Funds would be obtained from sale of $5 million of Gatineau Power Co. common stock now held and from a two year $10 million loan and from treasury funds.

Mr. Brickley said this was the second in four steps in his plans for liquidation and dissolution of the System. The outstanding debentures then will be paid in full and the System's debt reduced to approximately the $10 million presented by the proposed short-term loan. The proposal has been approved by the S.E.C. (The Financial Post, Dec. 17, 1949).

The Court set Jan. 23, 1950 as the date for hearing on the petition.

Expect Offering Bonds Daoust, Lalonde & Co.

New issue of $450,000 4½% 15-year bonds of Daoust, Lalonde & Co., Montreal, is expected shortly through Rene-T. Leclerc Inc. Company operates a tannery and shoe manufacturing business with total assets of about $1 million. It was recently purchased by new interests. Offering is expected to be at par.

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Early '49 Lows Saw Rebound To Smart Gains

The old stock market adage: "When things look darkest is the time to buy" certainly held good in 1949. Last June business and the market were suffering one of their worst cases of jitters since V-J Day. Stock market averages plunged to 1949 lows—as did most individual issues—and business was rather frantically engaged in reducing inventory. But that was the time to buy stocks; money invested then showed greater capital appreciation than at any other time of the year. From June lows the Toronto Stock Exchange industrial index had rebounded by 31.77% by year end, the golds 19.7%, base metals 45.54% and western oils 64.86%.

The general improvement in market sentiment that gained momentum from that date plus a wide variety of special situations enabled a sizeable list of stocks to chalk up smart gains. Last week The Financial Post published lists of the most actively traded stocks in 1949 and those which recorded the greatest price change from Jan. 1, 1949 to Dec. 30, 1949. Here is published lists of the stocks which recorded the greatest price gains as from the year's lows to close. Although many of the stocks appear in both lists the percentage profit would have been much greater on stocks purchased at times other than around the first of 1949. And in most cases the best buying period for stocks listed was in June.

INDUSTRIALS

	Low in 1949 $	Close Dec. 30/49 $	Incr. %
St. Lawrence Corp.	4⅜	12½	185.7
Abitibi	9¾	23⅜	139.7
Cdn. Marconi	1.20	2.87	139.6
Brand & Millen A	0.20	0.45	125.0
Ont. Steel Prod.	18	40	122.2
Federal Grain	5	11	120.0
Disher Steel	5½	12	118.2
Saandard Paving	7	14¼	103.6
Trans-Television	0.10	0.20	100.0
Bathurst Power B	3½	6¾	92.8
Cdn. Bakeries	5½	10¼	86.3
Canada Cement	21	38¼	82.1
Gen. Mfg. Prod. A	16½	30	81.8
Union Gas Co.	8¾	15⅝	78.6
North Star Oil	6	10⅝	77.0
Kelvinator	25	43	72.0
Hahn Brass	10	17	70.0
Orange Crush	3⅞	6½	67.7
Nat. Sewer A	27	43½	61.1
Great West Coal	15½	24¾	59.6

OILS

	Low in 1949 $	Close Dec. 30/49 $	Incr. %
Federated Pete	0.50	2.25	350.0
Atlantic Oil	0.50	1.35	170.0
Central Leduc	0.56	1.44	157.1
United Oils	0.08¼	20½	148.5
Pacific Pete	2.03	4.65	129.1
Cal. & Edmonton	3.75	8.25	120.0
Commonw'lth Pete.	0.64	1.40	118.7
Davies Pete.	0.16	0.33¼	107.8
Pan Western	0.09	0.18	100.0
Roxana	0.23	0.45	95.6
Coastal Oils	0.24	0.44	83.3
Calmont	0.30	0.54	80.0
Dalhousie	0.26	0.45	73.1
Royalite	5.85	9.85	68.4
Anglo-Candn.	2.85	4.70	64.9
Okalta	1.11	1.75	57.7
National Pete.	0.26½	0.40	50.9
Foothills	2.30	3.30	43.5
General Pete.	0.82	1.15	40.2
Commoil	0.35	0.50	42.8

MINES

	Low in 1949 $	Close Dec. 30/49 $	Incr. %
Bonetal	0.11	0.46	318
United Keno	1.22	4.25	248
East Sullivan	1.62	5.30	228
Upper Canada	1.10	3.30	200
MacL.-Cockshutt	0.77	2.30	199
Anacon Lead	0.16	0.45	181
Porcupine Reef	0.30	0.75	150
Amer. Nepheline	0.25	0.61	144
Magnet Consol.	0.16	0.39	144
Sullivan Consol.	1.27	2.70	113
Steep Rock	1.26	2.53	101
Hard Rock	0.15	0.29	93
Sherritt Gord.	1.25	2.29	83
Tororit Silver	0.69	1.24	80
McKenzie R. L.	0.30	0.53	77
Broulan Porc.	0.30	0.53	77
Consol. Duquesne	0.42	0.72	71
Malartic G. F.	2.02	3.45	71
Belleterre	5.00	8.50	70
Central Pat.	0.65	1.08	66

Stock Exchange Education Series Proves Popular

Henry Borden, K.C., C.M.G., president of Brazilian Traction, Light & Power Co. addressed members of the Toronto Stock Exchange at the close of the market Wed., Jan. 11.

Mr. Borden has recently returned from Brazil and following his address motion pictures showing company's operations were shown in the member's lounge.

This talk was part of a series of an educational program recently adopted by the exchange whereby heads of both mining and industrial listed companies will be given an opportunity to address the brokerage fraternity.

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Imperial Oil Limited is a leader in the development and utilization of Western Canadian oil by exploration of new fields and arrangements for the transportation of crude oil to Eastern Canada.
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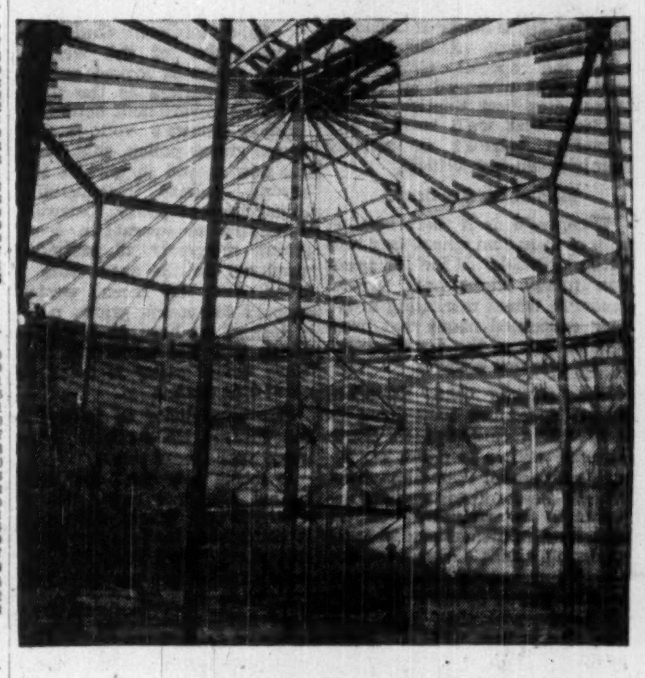

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Shakespeare
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Maclean-Hunter Publishing Company Limited announce the appointment of Mr. Paul B. Dickson as advertising manager of Canadian Homes and Gardens, Book of Homes, and Brides Book. Mr. Dickson was formerly New York manager for Consolidated Press Limited. *

CITY OF LONDON

Tender For Debentures

SEALED TENDERS ADDRESSED to the City Treasurer, London, Ontario, marked,—"TENDERS FOR DEBENTURES" will be received up to four o'clock p.m. on Monday, January 16th, 1950, for the purchase of $1,475,000.00 City of London, 2¾ per cent 10 Year Serial Debentures, issued for the following purposes,—

$675,000.00 Knollwood Park Public School Debentures issued under By-law No. D-100A-150.

$67,000—Due June 30th each year 1950 to 1954 inclusive.

$68,000—Due June 30th each year 1955 to 1959 inclusive.

$550,000.00 Princess Elizabeth Public School Debentures issued under By-law No. D-101 A-151.

$55,000—Due June 30th each year 1950 to 1959 inclusive.

$250,000 Victoria Hospital (Boiler House) Debentures issued under By-law No. D-102-137.

$25,000—Due June 30th each year 1950 to 1959 inclusive.

These debentures are all dated June 30th, 1949, and are printed in denominations of $1,000.00, repayable at the office of the City Treasurer, London, Ontario, June 30th, 1950 to 1959 inclusive, interest payable half-yearly, on December 31st and June 30th.

The Corporation shall have the right at its option to redeem that portion of the said Debentures which mature on the tenth and final year June 30th, 1959.

These Debentures are a direct obligation of the City of London and have the Validation Certificate of the Ontario Municipal Board.

These Debentures represent the first public offering of City of London Debentures since the year 1939.

The Debenture debt of the City at Dec. 31st, 1949 = $1,556,202, less estimated Sinking Fund on hand Dec. 31/49 = $1,407,738, leaving a net debt of $148,464.

Delivery and payment in London funds at City Treasurer's Office, London, Ontario, on or about January 30th, 1950.

The City reserves the right to reject any or all tenders.

W. S. J. SAUNDERS,
City Treasurer.

City Treasurer's Office,
London, Ontario.
January 3rd, 1950.

See Dividend Policy In '53 A Possibility for Mexlight

The outlook for security holders of Mexican Light & Power Co. is promising, judging from the comments in the explanatory circular relating to its plan of arrangement which is signed by George S. Messersmith, chairman of the parent company and president of its subsidiary, Pachuca Light & Power Co., and E. A. Graydon, president of the other subsidiary, Mexican Electric Light Co.

If the plan is supported and carried through, it should result in placing the company in a sound position, and, with a continuance of the co-operative attitude of the Mexican Government toward the company, evident in the solving of the difficult problems encountered in the financing of the construction program, there should be an all-round betterment in the position of the company's security holders, the circular states.

Directors consider it reasonable to expect that, upon completion of the construction program, the earnings should permit the initiation of a regular dividend policy, it states.

The cost of the construction program, commenced late in 1947, is presently estimated at approximately $26 millions U. S. and 136 million pesos or an aggregate at the existing rate of exchange of about $42 millions U. S. This does not include the additional dollar and peso expenditures which will be required for certain construction work ancillary to the program and for normal renewals, replacements and extensions of existing installations. For the years 1950-52 inclusive, this additional work is estimated to require an average annual expenditure of the equivalent of about $2,750,000 U. S.

The size of the construction program which must be financed as to the peso expenditures largely from the company's earnings will make the cash position of the company difficult during the construction years, it is stated. The plan therefore provides, in accordance with the requirements of the lenders, that the sinking fund and serial maturities on all classes of the new first mortgage bonds and new income debenture stock will be deferred until Aug. 1, 1953 and that no dividends will be paid or accumulated during the construction period.

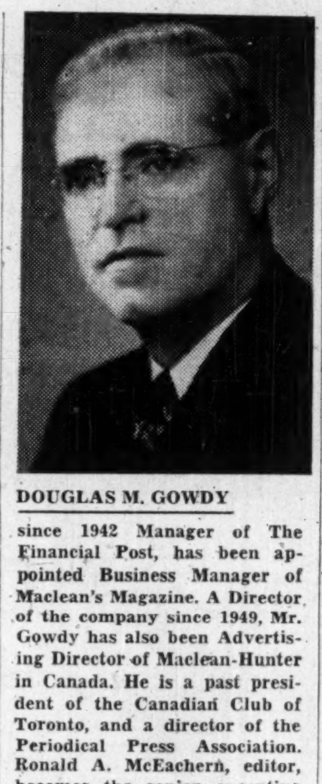
The net income from operations from 1949, in Mexican currency, will be materially better than in 1948 but, owing to the depreciation in the value of the peso during 1949, this income, when expressed in Canadian currency, will probably show little if any improvement over 1948, it is stated. The new definitive rates for the companies, recently approved, (see The Financial Post Dec. 24, 1949) will have been in force for such a short time in 1949 that they will not have any effect on the earnings for that year.

Consolidated gross revenue for 1949 will be substantially higher than in 1948 due chiefly to the upward adjustment in rates in Nov., 1948, under the adjustment clause of the company's tariffs and to the sales of power produced at the Tacubaya Diesel plant, the six units of which came into operation between November, 1948 and April, 1949. Offsetting this, however, will be the material increases in the 1949 operating expenses, important among which are the rise in wages and other employee benefits and in the cost of fuel which occurred in 1948 and were in effect for the entire year 1949 and also of course, the fuel and other operating costs of the new Tacubaya plant.

Capital expenditure disbursements during 1949 have been financed to the extent of $2,678,000 U. S. by withdrawal from the interim credit granted by the World Bank and the balance from funds of the Mexlight group. This reduced the company's cash balances and marketable securities to about $2 millions at Nov. 30, 1949, from $3,069,000 at the end of 1948.

Hydrological conditions during 1949 have been very unsatisfactory. The storage of water at the end of the rainy season in November was very much below normal. With the steam and Diesel plants already operating at maximum capacity during 1949, similar restrictions on the consumption of power will be unavoidable before the end of the next rainy season which should normally commence in June, 1950, it is stated.

Arrangements have been made to lease in the United States and to transport to Mexico some emergency mobile equipment for thermal generation of power in order to keep such restrictions to a minimum.



DOUGLAS M. GOWDY

since 1942 Manager of The Financial Post, has been appointed Business Manager of Maclean's Magazine. A Director of the company since 1949, Mr. Gowdy has also been Advertising Director of Maclean-Hunter in Canada. He is a past president of the Canadian Club of Toronto, and a director of the Periodical Press Association. Ronald A. McEachern, editor, becomes the senior executive on The Financial Post.

J.-M. Will Buy Com. Alcohol's Magnesia

MONTREAL (Staff) — Commercial Alcohol's new magnesia insulation plant adjoining their alcohol plant at Gatineau, Que., is expected to come into production later this month, President C. G. Kertland informs The Post.

New plant will manufacture 85% magnesia insulation made from carbon dioxide, a by-product of the fermentation process in alcohol manufacture. Its entire output will be sold under a seven-year contract to Canadian Johns-Manville Co. The equipment, all automatic, was designed by Canadian Johns-Manville, and that company's engineers will supervise production in the initial stages.

Commercial Alcohol's alcohol plant is still operating at roughly 80% of capacity and it may be two or three months yet before all production bugs can be ironed out. Most of the trouble in the supply system which collected and carried the waste sulphite liquor from the adjoining paper plant, has been rectified, but some other problems have still to be overcome. At full production, plant could produce over two million gallons of alcohol annually.

OIL PRODUCTION

B. A. Oil Enjoys Stake In New Redwater Success

From Our Own Correspondent

CALGARY — A first joint well completed by Lease 64 Ltd. of Toronto and Montreal and British American Oil Co. on a 160-acre lease which netted the Alberta Government $918,663 last August, showed a pre-acid flow of 816 bbl. a day last Sunday. Acidization is expected to boost potential materially.

British American Oil is providing the cost of development and will share in revenue in the ratio of its investment. Drilling out of the further three well sites on the quarter section is planned.

Immediately to the west, British American Oil is sharing with Michel Oils Ltd., development of a further quarter section which was originally acquired by Melady, Sellers & Co. of Winnipeg from the Alberta Government for a cash bonus of $677,267.

* * *

Start Excelsior Test

Central Leduc Oils, Del Rio Oil Producers and Midland Petroleums are sharing in development of a half section of land in the Excelsior area, about 2½ miles southwest of Imperial's D2 Devonian oil discovery in that area.

Central-Del Rio No. 2 well was spudded by the Arrow Drilling Co. last Saturday and drilling is now progressing. The partners share cost of development and benefits from this half section of ground on a three-way split.

* * *

Stettler Work Speeded Up

Canadian Gulf Oil Co. is going to speed up its exploratory work and development drilling program in the Stettler area, 100 miles northeast of Calgary, where the company made a highly promising discovery of light crude in the Devonian nine months ago.

Gulf is bringing into Alberta a company-owned rig from the United States to supplement three contract rigs presently being used in the Stettler area.

The company has staked locations for three more Stettler development wells, as offsets to the discovery well and two offsets. The latter two wells, C. P. R. Ellis No. 13 and N. J. Ellis No. 6, have both found oil in the D2 zone and are near completion in D3 zone, it is stated.

* * *

Shell Boosts Holdings

Shell Oil Co. has made its third land move in six weeks in the area immediately north of Calgary. The company has been granted a 36,326-acre Crown exploration reservation, covering Alberta Government lands in a 20-mile long, six- to ten-mile wide strip between Carstairs and Olds. The new permit is in name of Shell Northern Exploration.

The new reservation is a few miles north of Shell's Calgary to Crossfield reservation of 98,080 acres, acquired late in November.

The developing Shell Oil play north of Calgary is not far distant from Jumping Pound, 20 miles west of Calgary, where the company spent several million dollars to discover and develop one of Canada's major natural gas reserves. Jumping Pound is generally rated a "wet gas" reserve capable of delivering about 1,000 billion cu. ft. of gas and several million barrels of distillate or light oil. The deep field is currently shut in, waiting a gas market.

The Calgary to Olds reservations will be explored by Shell with seismograph this year. Prospective oil and gas formations — the Cretaceous, Madison Limestone and Devonian — can be expected at depths from 5,000 ft. to 10,000 ft.

Stedman Bros. Plans Expansion Profit to Compare With 1948

Further expansion of Stedman Bros. Ltd. is seen with announcement of plans for construction of a new $750,000 warehouse building on the southwest corner of Portland and Richmond Streets, Toronto. In it will be centralized the firm's growing administrative and distributing facilities.

The new building is expected to be completed in the early summer. It will be two stories, and basement, and will have a total warehouse area of 124,000 sq. ft. — 55% larger than the 80,000 sq. ft. warehouse area Stedman Bros. has had since 1940 and over four times its 1931 area of 30,000 sq. ft.

There will be ample land facilities immediately to the west for expansion to twice its capacity, George H. Stedman, president and managing director states. A large trucking area is to be provided to handle as many as 10 to 15 large trailer transports.

Considerable economy of operation is expected to be derived through the consolidation of the various Stedman warehouses throughout Toronto into a single large building. Further, close proximity of the private and general offices to the warehouse area will facilitate the interchange of information necessary for the speedy execution of orders, Mr. Stedman states.

The net profit for 1949 is expected to be comparable to the 1948 net which was at a record high, The Post is told. In 1948 the net profit amounted to $796,131, equivalent to $1.96 a common share and was 61.7% higher than the 1947 net of $492,185.

Architects are John B. Parkin Associates of Toronto. General contractor is J. Robert Page, Toronto.

Stedman Bros. carries on a wholesale and retail variety chain store business with a warehouse in Toronto and operating, through direct ownership or through association, some 280 variety stores throughout Canada. Business is conducted with other organizations on a wholesale basis.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN BREWERIES LTD. consolidated net profit of $6,688,835 for the year ended Oct. 31, 1949 was down 2.3% from the previous year's net of $6,849,535. Consolidated net sales of $95,052,765 were up 2.8%.

Sales in Canada amounted to $83,071,871, up 10.1% from $75,456,792 in the previous year. Net profit, after all charges, from Canadian operations amounted to $7,927,745, up 9.1% from the previous year's net of $7,266,745. Operations of the wholly owned subsidiary, Victory Mills Ltd., sales of which are included in Canadian sales, continued at a satisfactory level of output and profit during the year, Chairman E. P. Taylor states.

Operations of Brewing Corp. of America, in which Canadian Breweries holds a majority interest, were again unsatisfactory and the company's share of the loss from operations in the United States amounted to $1,238,910, Mr. Taylor states.

"Your management is definitely of the opinion that the solution of this subsidiary's problem lies in persistent adherence to the course of building up national distribution of quality products at reasonable prices to the extent necessary to absorb the large productive capacity. During the past year there has been built a sales organization adequate to develop and maintain national distribution under highly competitive conditions, and a substantial advertising campaign has been undertaken. The cost of such sales and advertising, which were out of all proportion to existing sales volume, were fully charged off to operations," Mr. Taylor states.

Subject to the general volume of business actively remaining at a high level, directors anticipate that the new fiscal year will produce satisfactory results, although exceedingly heavy expenditures to expand the business of the U. S. subdiary will continue and will have the effect of somewhat reducing consolidated profits in the first half of the new year, Mr. Taylor states. "Your directors and management believe that the policies which are being followed will eliminate losses in the United States in the not too distant future," he adds.

The number of shareholders increased to 16,164 from 15,012 during the year.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
	$	$
Net sales	95,052,765	92,434,547
Less: Govt. sls. tax	28,513,369	29,000,867
Cost of goods	29,899,239	31,137,020
Sell. & adm exp.	22,228,068	18,277,755
Net earnings	14,412,089	14,018,905
Add: Dividends	144,097	201,210
Misc. inc.	355,120	265,553
Net pr on sales of invest. assets	......	657,227
Less: Depr.	3,676,079	3,123,648
Deb. & note int.	655,792	622,012
Other int.	95,248	132,877
Misc.	......	55,530
Exp. re plant modernization	10,196	138,499
Trans. to prop., etc., res.	......	180,000
Amort. sh. prem.	157,450	154,509
Taxes	3,930,000	3,948,500
Add: Min. interest	302,294	62,215
Net profit	6,688,835	6,849,535
Less: Com. divds.	4,400,000	4,400,000
Surplus for year	2,288,835	2,449,535
Times All Interest Earned:		
Before depr.	19.85	20.06
After depr.	14.96	15.92
Earnings per Share and Dividend Record:		
Common	$3.04	$3.11
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1949	1948
	$	$
Cash	3,704,238	2,818,983
Investments†	282,652	61,091
Accts. rec.	3,606,837	2,796,882
Inventories	12,507,046	11,812,509
Total curr. assets	20,100,773	17,489,465
Prepaid expenses▪	543,597	625,262
Misc. assets•	1,134,878	1,228,825
Invest. allied cos.‡	1,229,994	1,228,384
Inv. in Dom. Malt'g	2,087,310	2,071,457
Sundry invests.	2,485,672	1,544,769
Sundry props.	1,090,283	1,025,111
Prem. on subs. shs.	3,349,194	3,634,084
Fixed assets*	33,505,993	34,415,383
Total assets	65,527,694	63,262,840
Accts. pay.	6,198,158	5,621,322
Taxes pay.	2,848,653	2,549,672
Total curr. liab.	9,046,811	8,170,994
Note pay. (sec.)	4,510,000	9,600,000
Funded debt	14,000,000	9,500,000
Reserves	435,090	519,487
Min. int. in subsid.	1,183,041	1,408,442
Capital stock	20,451,123	20,451,123
Capital surplus	1,726,565	1,726,565
Distrib. surplus	♦14,175,064	11,886,229
*After depr. of	12,962,352	9,600,329
†Market value	302,883	71,200
‡Market value	945,126	1,096,000
•Incl. ref. EPT	665,000	1,133,212

▪Shown in current assets in co's. report.

♦Includes $913,703, representing company's share of profits of American subs. since acquisition to Oct. 31, 1949, and $1,425,126 paid-in surplus from stock issued in 1933 and 1934.

	1949	1948
Working capital	11,053,962	9,318,471

Tenants Offer To Buy Apts.

MONTREAL (Staff) — In view of prospects of their apartment building being sold for commercial purposes, tenants of the Acadia Apartments here have made an offer to shareholders of Acadia Apartments Ltd. of $20 per common share. Holders of from 75% to 85% of the 27,484 outstanding no-par-value common shares have already accepted the offer, it is understood.

President Herbert K. Crabtree, president of Acadia Apartments Ltd., has sent a letter to shareholders advising them to accept the offer, which was made by a newly created company, Acadia Realization Ltd.

The new company was formed by about 80% of the tenants, whose intention is to operate the building on a co-operative basis. It is understood that they will purchase shares in the new company according to the amount of space they occupy in the apartment building.

After Acadia Apartments Ltd. received an offer for the building which would involve its use for commercial purposes, directors called a meeting of tenants to inform them of the offer. It was decided by the tenants that they themselves would make an offer for the building. Majority holders accepted the offer, on condition that the same offer should be made to all shareholders.

Position of the holders of the 4% first mortgage sinking fund bonds is not as yet clear, but it is understood that the change in ownership will involve some refinancing, in which the presently outstanding bonds may be called for redemption. The bonds are due Sept. 1, 1959. Balance outstanding at April 30, 1949 totaled $385,540.

Net profit in the year ended April 30, 1949, was $4,301 compared with $3,755 the previous year.

President Crabtree's letter instructed shareholders accepting the offer to forward their certificates, properly endorsed, to Montreal Trust Co., Montreal. Funds for payment on the shares will be available at the Trust company on and after Jan. 16. Offer must be accepted prior to Feb. 28.

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Limited

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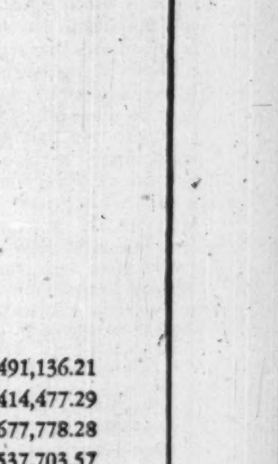
Stelco is discussed in the January issue of our "Investment Securities Review." This review also contains a list of approximate current prices and interest or dividend income from many important Canadian Government, Municipal and Corporation Bonds, Industrial, Preferred and Common Stocks and leading Mining and Oil Companies.



"Investment Securities Review"
Free on Request

We shall, upon request, be glad to forward you a copy of the January Review and to place your name on our mailing list to receive subsequent issues of this interesting monthly pamphlet. There is no obligation on your part by writing for it.

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OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1949

RESOURCES

Cash and Due from Banks		$1,280,491,136.21
U. S. Government Obligations		1,819,414,477.29
State and Municipal Securities		109,677,778.28
Other Securities		127,537,703.57
Loans, Discounts and Bankers' Acceptances		1,350,507,126.46
Accrued Interest Receivable		10,658,859.01
Mortgages		28,945,703.57
Customers' Acceptance Liability		20,011,774.54
Banking Houses		29,593,355.13
Other Assets		2,851,906.09
		$4,779,689,820.15

LIABILITIES

Deposits		$4,384,572,390.61
Dividend Payable February 1, 1950		2,960,000.00
Reserve for Taxes and Other Expenses		13,840,657.51
Other Liabilities		11,182,844.50
Acceptances Outstanding	$ 23,621,031.88	
Less Amount in Portfolio	1,875,378.05	21,745,653.83
Capital Funds:		
Capital Stock (7,400,000 Shares—$15 Par Value)	$111,000,000.00	
Surplus	189,000,000.00	
Undivided Profits	45,388,273.70	
		345,388,273.70
		$4,779,689,820.15

United States Government and other securities carried at $321,043,912.00 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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Will They Vote Against Santa?

What the British Tories will achieve in this year's election is going to be of special interest, and not only for what it will reveal about the future course of socialism.

Very significant for the future of democratic government will be what the election result will show about the fate of opposition parties.

In Canada we have had a very long Liberal reign and the Conservatives are at a very low ebb.

In the United States, the Democrats have long been entrenched and political observers are seriously concerned about the Republican ability to get control of the administration even in 1952. The Democrats are superbly realistic politicans. They have the whole nation efficently organized county by county, even precinct by precinct. Their propaganda organization is equally effectually operated.

Why this increasing debilitation of opposition parties?

The enormous growth in government naturally gives the party in power more employees, with their friends and their relatives, likely to vote for it.

The steady march onward to more and bigger handouts for almost anything and everybody similarly fortifies the position of those in power.

In Canada, the United States and Britain, opposition parties in the last elections were reduced pretty well to the position of offering the same platform and the same handouts.

This "me-too only more" appeal is horrendous in its implications and so is the other situation of a nation being for a very long stretch of time saddled with rule by one government which day by day gets its feet more solidly entrenched in power.

The British, of course, have the fairly clear-cut issue of "more Socialism—yes or no." They have the stimulus of long, grim austerity to help them make up their minds. The British masses generally, on the other hand, have more leisure, more dog races, more money and if not more food than a decade ago at least food subsidized to keep the price down.

The British vote will be an interesting test to see whether voters will ever vote against Santa Claus.

Only One Way Out

The perils of Santa Claus-ism as a prevailing political philosophy were well stated by a very fine Englishman in the last thing he wrote before his recent death.

We refer to Lord Queenborough, once a cowboy in the western United States, later instrumental in investing large sums of British capital in Canada, a long-time chairman of the British Conservative party, president the Royal Thames Yacht Club, etc. etc.

This is from his statement to the Royal Society of St. George:

"The first lesson for all parties to instill is that our salvation must depend upon work, hard work and good work. What is to be the application of the fruits of that hard and good work may well be disputed between different political parties, but unless the work comes first, there can be no argument about what to do with its fruits . . .

"It is no very glowing prospect to offer to voters — that of harder and harder work for a generation or two to come — but the alternative can only be dishonorable, for the alternative can only be a veiling of that necessity leading to a quick collapse of our total economy."

Very clearly referring to Socialism, Santa Claus-ism and the inevitable demoralization of the citizenry in the hand-out state, Lord Queenborough said:

"During the war years a close co-operation was possible between men of all shades of opinion, of different economic ideologies, and of different ultimate aspirations. The danger which besets us now is different in kind from that of war. We are not blown to pieces by bombs, and our best and bravest are not sent into the mud and jungles of foreign lands to meet death, mutilation and torture. But it is a danger no less grave. If it is not countered and overcome it will mean the end of the English. The King's realms will have had their day and ceased to be, and all the high ideals which have held them together will be lost in some new theory of human association, probably some new theory against which we have always battled as being a denigration of the dignity of man."

We Need These People

Thoughtful Canadians will heartily agree with James S. Duncan, head of Massey-Harris, in his contention that we need more people. We are flirting with grave consequences so long as we remain a sparsely populated country.

Thirteen million citizens scattered along a 4,000-mile line that seldom exceeds a hundred miles in width cannot hope to hold permanently an area that in Europe or Asia would have three or four times that number.

Even if we forget all about future jobs and future prosperity, even if we forget about our duty to humanity, for defense purposes alone it is imperative that we fill up our open spaces, make some real use of the resources that only wait the necessary manpower.

In an interview in the Toronto Globe and Mail Mr. Duncan stated:

"We must have more people. We missed one great opportunity in the two or three years immediately preceding the war when the clouds were gathering in Europe and there were so many people willing to move their skills and their money to Canada.

"There was another great opportunity at the end of the war when we could have skimmed some of the cream off Europe's population. The Russians didn't merely accept them—they took them. And today many of them are building Russia's submarines and aircraft.

"Let's hope that it's not too late, even at this date, to bring some of the finest from overseas who are tired of the fear and uncertainty and want to make a fresh start in a new land."

These surplus people in Britain and continental Europe who would give almost anything to get themselves transferred to Canada are not looking for our jobs. Their ambition is not to replace at lower wages some native Canadian. What they are seeking is security for themselves and their children and an opportunity to use their special skills and initiative. In doing that they would not only be creating their own jobs, but also new jobs and new industries for the benefit of all.

We have only to look around our own country and the United States to see the tremendous advantages of opening our doors wide to immigrants. These people have brought new industries, new processes and new ideas to this continent. They have been among our leading inventors. They have opened new areas. They have provided us with the great bulk of our manual labor but also, if not in the first, then in the second generation, with a large proportion of our leading scientists and industrialists.

Name a score of really outstanding citizens of this continent, men or women who are world famous for their contributions to civilization, and invariably you will find many who are not more than second generation North Americans.

Mr. Mitchell Blunders

On two major counts the Federal Department of Labor blundered badly when it tried to hide the fact that there is a little unemployment in Canada. In doing so it violated the age old democratic principle that "public business is the public's business" and it aroused suspicions that something really serious was being hushed up.

Nothing stirs curiosity more quickly than a drawn blind. The passer-by is liable to jump to the conclusion that pretty dreadful things are going on behind it.

Had Mr. Mitchell released the routine figures as usual there would have been no surprise and little comment. After all 5% unemployment at this season cannot be considered abnormal. In any case there is nothing to gain by concealing such a situation.

But when he tried to do so Mr. Mitchell encouraged wild speculation and drew the spotlight of public attention on the very thing he was trying to hide. Anyone with the slightest knowledge of how to attract attention could have told Mr. Mitchell what would happen.

But the other aspect of this teapot tempest is more serious—the supression of public information. In a democracy the people expect government business to be conducted in the open, and official statistics or other information, whether favorable or otherwise or whether an election is pending or not, to be made public promptly. These statistics, reports, etc. are gathered and compiled at the taxpayers' expense. They are not the private property of any government official or cabinet minister. To be of any use to the citizen who foots the bill they should be released promptly and regularly.

In Ancient Quebec

When the average Canadian thinks about the development of natural resources it is usually the far north or west he has in mind. Undoubtedly there will be much of that in these still unexplored regions but that does not mean that our wealth has been exhausted elsewhere.

In Quebec, our oldest province, where the white man has been well established for over 300 years, development is still setting new records.

To shareholders of the National Canadian Bank, President C. E. Gravel said this:

"The development of mineral wealth is only in its infancy. The vast reserves of iron and titanium in the district of Hâvre-St-Pierre will soon be brought into production and will be conveyed, by means of a railway now under construction, to this Saint Lawrence port from which the ore will be shipped. A refinery at Sorel will be able to treat, daily, from the start, 1,500 tons of this mineral.

"The exploration of the tremendous iron deposits of Labrador already justifies a valuation of 300 million tons. Moreover, it is hoped that in these vast areas there will be found, in addition, manganese deposits, a mineral much in demand especially in the United States."

Accounts like this make one realize that Canada is still a young country, still a land of opportunity.

These "Peephole" Drivers

These people who drive with their car windows steamed over or blocked with snow are simply asking for trouble. They can't see anything approaching from the side or behind. Indeed some of them have no more than a peephole through which to view the road ahead.

If anyone was fool enough to drive with a blanket draped over his car windows the police would soon put him where he belonged. In the interest of safety, not only for themselves but all others on the road, these other "blind" drivers should be checked up, too.

Whatever the special advantages of these sloping windshields and back windows certainly the shedding of snow is not one of them. But even if it means stopping occasionally to wipe them off that is a small price to compare with a bashed fender, let alone some more serious accident.

And there is no excuse at all for driving with windows fogged over. Most cars are equipped with automatic devices to keep the windshield clear and a little fresh air will handle the others. Opening a window may mean a little less comfort for the passengers but it may save them and others a trip to the hospital or the morgue.

Sentiment's Vital Role

Proper sentiment plays a real part in business. That is something which everyone—even the so called hard-headed businessman—should recognize.

The bigger a business the more it must recognize its responsibility to its employees and their families and the community. Employees also have a very real responsibility in co-operating with fellow employees, with customers and with the public generally.

These facts were stressed by A. T. Hunt, managing director of Gestetner (Canada) Ltd., in speaking at the company's 25th anniversary dinner last week. Referring to the fact that Sigmund Gestetner had expressed the belief in sentiment as a part of business in organizing the firm, Mr. Hunt stated:

"Sentiment has played a bigger part throughout the entire world-wide operation of the Gestetner Co. than has material gain. We stress this attitude of consideration for others when taking on new employees. We can teach a person business as he goes along, but we cannot teach him the all-important ability to get along with other people and co-operate with them. That must be in the employee before he comes with us. That one factor is probably the reason why our people stay with us — we like them and they like us, and they know they can always count on a fair deal."

The ability to get along with people without friction in all dealings, even in personal and family relationships, is a most valuable asset and one which is worthy of persistent development and cultivation.

Napier Moore's Scratch Pad

ENTRANCED by this column's quote of the rules of Alberta's old McLeod Hotel, snitched from a Christmas card, the staff of the Field Service Department of the Monarch Life Assurance Co., Winnipeg, have sent us their 1950 greeting card and given us a laugh.

It's "A Manitoban's Map of Canada." Plunk in the centre, Manitoba occupies a bold third of the whole. Bounded by the Pacific is "Liar Land," with one native village. Next, "Northwest Territories—outlet from Manitoba's oil fields," and "Assiniboia, the world's plainest plain."

Eastward lie Upper and Lower Upper Canada, marked as wilderness and muskeg. Lake Ontario is simply labelled "Swamp." Then "Q'bac,"—tundra and settlers. The Maritimes are "unexplored" and the Atlantic outpost is "No. 10 Annex."

Manitoba is studded with legends; the world's biggest bonspiel, best hockey players; best wheat, oats and barley; the world's most beautiful wimmin, oldest rocks, biggest copper mine. The site of Winnipeg is modestly labeled "The Best Life Insurance Company." Other captions boast "The World's Most Accessible Eskimos," "The World's Coldest Climate," "The World's Most Vicious Mosquitoes," "The World's Worst Likker Laws", and "The World's Worst Water."

When, with the aid of a magnifying glass, we finished studying the map, we mentioned to our life partner that we had a feeling at some time or other there must have been a place called Manitoba. Her amusement was moderate. She was born in Emerson.

• • •

A NAME THAT DOESN'T appear on the above-mentioned map is Flea Island, Manitoba. We might never have known about Flea Island had it not been for E. S. Piggott, manager of the Bank of Nova Scotia in Chester, N.S. He reports that Premier Douglas Campbell of Manitoba at one time lived and owned a wheat farm at Flea Island. Says Mr. Piggott, "When I was accountant at our office at Portage La Prairie, and later opened a branch at High Bluff, I knew Doug quite well and on occasion we took our local ball squad out to his farm for a match with his squad."

• • •

THE RAMIFICATIONS of the atomic bomb have spread to Thorold, Ont.

Last week we reported that in Tribune Square, home of the Chicago Tribune, Col. Robert R. McCormick had had constructed 30 shelter areas in which the Tribune's workers and tenants will take refuge in the event of an atomic assault on Chicago.

Now we learn from a piece by A. J. Liebling in the New Yorker that in order to get as much mass as possible between those in the shelters and the radiation of a bomb, the Tribune building's corridors are to be lined with rolls of newsprint. The article says that ordinarily these rolls are 5½ feet high, 40 inches wide, and weigh around 1,800 pounds. But because objects of this size could be moved only with difficulty through doors leading to the shelter sites, the Tribune's production manager has received Col. McCormick's permission to have the newspaper's mills at Thorold, Ont., turn out special size rolls 36 inches in diameter.

An added precaution would be to equip all Tribune employees with white suits. Last week, reporting on the medical effects of the atomic bomb, the Washington Government stated that people dressed in white, loose-fitting clothes would stand the best chance of surviving flash burns. Scratch Pad scooped Washington on this by more than a year. In its issue of December 11, 1948, we reported that very fact.

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WE ARE solidly behind the Saint John Times-Globe in its protest against the shifting of New Brunswick streams to the State of Maine. It was Prof. James Demille, born in Saint John, who wrote "Sweet Maiden of Quoddy"—

Sweet maiden of Passamaquoddy,
Shall we seek for communion of souls
Where the deep Mississippi meanders
Or the distant Saskatchewan rolls?
Ah, no! In New Brunswick we'll find it,
A sweetly sequestered nook
Where the sweet gliding Skoodawabskooksis
Unites with the Skoodawabskook.

And, by gad, Carolyn Wells' "Nonsense Anthology," quoted on our own CBC, not only attributes the poem to an anonymous author, but has it:

Ah, no! For in Maine I will find thee
A sweetly sequestered nook
Where the soft-gliding Skoodawabskooksis
Conjoins with the Skoodawabskook.

The Skoodawabskooksis, now Kelly's Creek, and the Skoodawabskook, now Long's Creek, flow into the Saint John River. They're in New Brunswick. And nobody's going to purloin them without a howl from the Times-Globe and us.

Stop Me If—

Gerry: "Don't you think it a good idea to rate all cars according to their horsepower?"

Bill: "Not as good as rating drivers according to their horse sense."

• • •

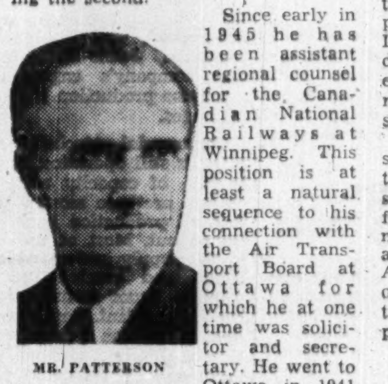
A woman drove into a service station to complain that her car was using up too much gas. The attendant pointed to the choke lever which protruded from the dashboard. "Do you know what this is for?" he asked. "Oh, that," said the woman airily. "I never use it, so I keep it pulled out to hang my handbag on."

Cartoon by Grassick.

Post Scripts

President Manitoba Bar

Almost anything may happen to a man in a normal lifetime and a great deal has in the 50 years lived by Walter T. Patterson, recently elected president of the Manitoba Bar Association. Patterson has been mixed up in two world wars, in the field during the first, and as a solicitor and administrative officer at Ottawa during the second.



MR. PATTERSON

Since early in 1945 he has been assistant regional counsel for the Canadian National Railways at Winnipeg. This position is at least a natural sequence to his connection with the Air Transport Board at Ottawa for which he at one time was solicitor and secretary. He went to Ottawa in 1941 as solicitor for the Wartime Industries Control Board.

When the start was made to clamp on controls all over the land, one of the first orders Patterson prepared was that dealing with glycerine. He took great care to draft it in a way which he thought would be right and in wording it to make it stick. It was fortunate he did because this was the very order picked as the case to test the validity of Wartime controls.

Had he followed youthful inclinations Patterson might have been a carpenter. His father, James A. Patterson came from Wingham, Ontario, in the early days of the west and settled on a farm near Boissevain, Manitoba. Walter Patterson was born in the farm home and when old enough he was always the handy boy on the homestead for repair jobs.

A good student at school, he distinguished himself in elementary and high school grades, and came to Winnipeg. He articled in law in the office of Charles H. Locke, who later went to Vancouver and is now one of the judges of Canada's Supreme Court. The first war cut off his law student days and he enlisted and was in France when he was 18.

• • •

Heads 10,000 Engineers

When the 28-year-old Ontario Association of Professional Engineers holds its annual meeting two weeks hence in Toronto, Edward Victor Buchanan, 62, London, Ont., will be installed as president.

The association is Canada's largest provincial group in the profession, representing almost half of the nation's 15,000 registered graduate engineers. More than 7,000 graduates and 3,500 students are registered with the Ontario body under provincial law and representing civil and structural, chemical and metallurgical, electrical, mechanical and industrial and mining branches in construction, plant operation etc.

Buchanan's pronounced Scottish burr, his dry humor and keen analyses of the broader scene have become familiar in the councils of engineers since he came to Canada and Toronto in 1910. Born in Hamilton, Scotland, he was educated at Hamilton Academy, Allen Glen's School, Glasgow, and graduated 1908 in electrical engineering from the Royal Technical School, Glasgow. His first job was in the laboratory of the Glasgow city corporation's electricity dept., then with Consulting Engineers Sayers & Caldwell on electrical installations in coal mines.

In Toronto he joined H. J. Glaubitz, consulting engineer for the Ontario Hydro Electric Power Commission; immediately went to London, Ont., as resident engineer in charge of building hydro substations; in 1911 became electrical and waterworks engineer for London Public Utilities Commission, in 1915 its general manager (including public parks and playgrounds) and in 1936 general manager as well of London & Port Stanley Railway.

The new OAPE president has headed the Ontario Association of Municipal Electrical Utilities, Canadian section of American Water Works Association and London branch of the Engineering Institute of Canada; was the Institute's vice-president 1938-39. Buchanan in 1919 spent four months in Europe for a report to Ontario Hydro on electric utility progress there. For the Engineering Institute in 1938 he was Canadian delegate to the International Engineering Congress, Glasgow, and International Electro-technical Commission, Torquay, Eng.

One of those rare Scots seldom seen either at curling bonspiel or on the golf links, Ed. Buchanan considers he gets ample recreation in his full-time hobby of public utilities management and civic affairs, with a leavening of literature and music. A daughter is graduate of University of Western Ontario; son W. G. is in the advertising branch of the trade publication field.

• • •

New Ford Chief

Another Canadian enterprise success story has been written with the appointment of Rhys M. Sale as president of Ford of Canada. Sale, who is 52, began his career in Ford as a youth of 18 in the cashier's department. A combination of hard work and natural ability won for him by 1926, the job of assistant export manager. By 1929, he was assistant Canadian sales manager and in 1939, sales manager. In 1946 he was elected vice-president, to fill the large shoes of Henry Ford II who went on to become head of the great Ford empire in the United States.

In 1948, he was elevated to executive vice-president and thus became the heir apparent to the presidency when Douglas B. Greig retired. Sale's ascension occurred Jan. 1. It came after the greatest year in Ford's history. When production ended Dec. 30, the company had produced more cars and trucks than in any year since its inception, including the peak war years when Ford of Canada was the largest single source of military land transport in the British Empire.

The new president takes over at the peak. From now on competition is again going to be an important factor in auto sales. Because of his background, particularly in the selling end, Sale is well armed for the competitive battle ahead.

Physically, he has already shown he can meet the demands made on today's top executives. He has traveled the world on Ford of Canada business. His fast global business hops seem to meet the needs of his driving energy and desire to get things done quickly.

He's 52 but looks younger. Slim, agile, he's as streamlined as the cars his firm makes. He doesn't look like the average man's conception of a president of one of the country's largest corporations, or a veteran employee or a war veteran either. Yet he's all three. He spent two years overseas in the first war.

Windsor-born, Sale is the son of John Sale, pioneer Windsor district lawyer. He was educated in the city where he is now the leading industrialist. Right after high school, he went to work in a bank, stayed two years and has been with Ford ever since.

During the last war, he headed the company's technical group overseas in liaison with the British Army. When the war ended he became the pivot around which Ford of Canada's postwar sales organization has centred.

He married Alma McDonald of Windsor in 1916. They have two children, Mrs. F. R. Buck of Baltimore and John R. now with Ford's Winnipeg branch. He is an Anglican.

For leisure, he goes hunting, fishing and cruising when he can find the time, which isn't very often. An acquaintance, when asked what he does in his spare time, said: "I don't think he has any." But when he does, he plays as hard as he works.

What Others Are Saying

Editorial of the Week

Why Water is Scarce

Winnipeg Tribune

One reason for the shortages is that the demand for water by cities and industry has more than doubled in the last 15 years. Air conditioning, expanding industries, sewage disposal and a hundred new uses are draining off daily millions more gallons of water with the result that the underground level is being steadily lowered.

It is generally agreed, however, that the greater reason is the general waste of natural resources. Uplands have been stripped of trees and water allowed to run off into streams and rivers. Experts tell us that an acre of mature forest land will absorb and return to the water table 500 times as much rainfall as an acre of land put to quick-yield crops.

The importance of forest reclamation, planting of farm wood-lots and even shelter belts in both the east and west is, therefore, emphasized. If we continue to strip our forests without replanting there are bound to be increasing water shortages.

This is a conservation argument that city dwellers are beginning to appreciate almost as much as those persons who have seen fertile areas converted into dust bowls and who have suffered greatly as a result.

Other People's Views

PICTURE WINDOWS are very nice for studying nature but they are death traps for the birds, points out the **Moose Jaw Times-Herald**. "It is not the year-around pesky sparrows that are familiar with every perch and corner that get fooled by the invitation to come in, but the migratory song birds. The birds see reflections of trees and shrubs and nothing to warn them to change their path of flight and they fly directly into the windows."

REVIVAL of interest in Scottish tartans arouses the hopes of the **Brantford Expositor** that something will be done next for the bagpipes. "Reports from Scotland and England say a craze for tartans is sweeping the world and that mills, though working to capacity, still can't meet the demand. Given enough time almost anybody will come to recognize a good thing when he sees it. The tartan epidemic leads one to hope that the bagpipes will eventually be recognized, even by the critics, as instruments capable of producing sublime music."

"WE DON'T BLAME PEI for trying to sell us more food," says the **St. John's News**, "but we did not enter Confederation in order to open profitable markets to the P.E. Islanders at the expense of a major local industry. We can produce the crops. We can produce them cheaply enough. It is chiefly a matter of organization—which has begun—and zeal on the part of local farmers to work together to hold their native market, combined with practical help from their Government to help them on their way."

IT'S DIFFICULT to be pessimistic when one looks at our soaring production, remarks the **Lethbridge Herald** which states: "It may be, as we are being warned daily, that Canada is now facing a serious marketing problem which may require many readjustments during 1950. But the figures of new wealth production in 1949 do not give much hint of it. Southern Alberta in the area largely served by The Herald has had another $150,000,000 year, returns which bulk about three times the pre-war average."

TOBACCO PRICES in Canada are ridiculous in comparison with the United States, charges the **Windsor Star**. "Most or all of this price discrepancy is due to Canadian taxes. Certainly there is no economic justification for it. We have good tobacco, processors and distribution system. It's ridiculous that Canadians have to pay almost twice as much for a cigaret as do citizens across the border. The ears of every member of Parliament and, especially, of the Minister of Finance, should be made to ring with protest."

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Jan. 14, 1950

How to Make More Sales at Less Cost

Sales Managers Given Key to Meet Challenge of Competition

By WALLACE GILLESPIE

Salesmanship, and sales management, will play an increasingly important role in the "Competitive 50's." Here's a special Post report on a conference which discussed the question of changing markets, and the organization of selling forces to meet the challenge of those changes.

To make more sales at lower unit cost in a rapidly changing Canadian market, the sales manager has at his command:

—Methods of distribution cost accounting which will come into greater use in the "Competitive '50's" and will make statistics an increasingly important part of the sales manager's job.

—New psychological tools for selecting salesmen who have good chances of succeed ng.

—Marketing research, often gleaned from the company's own internal records, to pinpoint the customers which the salesmen should reach.

But the 300 sales executives who met at an all-day Sales Management Conference in Toronto this week to discuss these market changes and methods were also cautioned on one other point: amid all this emphasis on scientific selling, the sales manager must remember that it is the "human factor" which binds him and his sales force into an effective selling team.

The conference, fourth of its kind, was a Central Canada meeting of the National Sales Executives. It was sponsored by the Advertising and Sales Club of Toronto, in co-operation with the Sales Research Club and the Canadian Advertising and Sales Federation.

Our Changing Market

The factors which are shaping a new and different Canadian market — continued high rate of capital investment, government efforts to manage the economy, changes in export trade, and occupational shifts — were outlined in a keynote address by Floyd S. Chalmers, executive vice-president of the Maclean-Hunter Publishing Company Limited.

There is no evidence, Mr. Chalmers said, that Canada is over-expanded industrially, though the rate of private capital investment has been astonishingly high and there appears reasonable evidence that the rate will continue at a fairly high level throughout the coming year. Apart from highway work, there has been little public investment. A demand for 400,000 new homes remains to be satisfied. A revolution in the financing of homes has brought house ownership within the reach of almost all wage earners and "is a major factor in the development of the housing market in Canada."

Government activity in the economic sphere is another fact shaping the Canadian market, whether businessmen approve of it or not. It will take at least a generation, Mr. Chalmers believes, to prove whether the process upon which we are now embarked will actually work. In the meantime, government policy will have a major influence on the maintenance of purchasing power.

Export trade is also undergoing significant changes which the sales manager must take into account in assessing this market. In the first place, the degree of our dependence upon exports has been reduced. Whereas they formerly accounted for $4 out of every $10 of national product, they now account for 24%. The character of our exports is also altered, with wheat accounting for a third of the total at the beginning of this century, only $1 in each $12 of exports now. Direction is changed too. Prior to the World War I, half our exports went to the United Kingdom and Europe; now roughly half go to the U. S.

"We never have been able to sell to Europe as wide a range of exports as we will sell to the U. S. in the next 10 years," Mr. Chalmers predicted.

The occupations of our people are changing in a way which is indicative of a growing industrial and commercial maturity. At the beginning of the century, for instance, 50% of Canadians were "hewers of wood and drawers of water"; now 27% are engaged in primary employment. One result of this broader employment base is a reduction in the Canadian exodus across the border to a point which is regarded as normal. Young people today, Mr. Chalmers said, do not feel that they have to go to the U. S. market to sell their educational and artistic talents; they do not have a feeling of inferiority because they remain in Canada.

Selecting Salesmen

Dr. Edwin G. Flemming, director of the division for sales personnel selection, Burton Bigelow Organization, New York, told of psychological aids in selecting salesmen.

As much as 42% of the hiring executive's time can be saved by scientific appraisal of application forms filled in by prospective salesmen, he said. Further savings are made on the cost of psychological tests, since the weighting of application forms weeds out those who are not recommended for more elaborate examination.

Psychological tests, Dr. Flemming added, are 80% satisfactory and hence represent a substantial saving for business in detecting men who will respond to training. A battery of nine tests used by his organization take the applicant from 3½ to 5 hours to complete. If a sufficient number of persons are interviewed for a particular company, it is possible to work out a "success or failure" pattern for that company. In one case cited, it was even possible to predict which of three company divisions a man would be most suited for.

Sales Leadership

Fen K. Doscher, vice-president of the Lily-Tulip Cup Corp., New York, listed these prerequisites for sales leadership:

1. Self-discipline. This involves, among other things, no double standards for salesman and boss, no sarcasm.
2. Be decisive.
3. Give recognition. A man is hungry to belong, to participate.
4. Take it easy. Don't blow your top in the presence of salesmen and never make a decision when you're angry.
5. Enthusiasm. It can breath life into your whole organization.

He advocated for the sales manager a "philosophy of constructive discontent"; the former concept of the sales manager as an egotist is "as dead as a dodo."

Frank W. Lovejoy, Socony-Vacuum Oil Co., New York, told a luncheon audience that the salesman's responsibility for the goods he sells ends, not with the dealer, but with the ultimate consumer. He advised sales managers to specialize; not try to be all things to all people.

It shouldn't be assumed, Mr. Lovejoy explained, that merely adding to product lines will result in lower unit distribution costs. Giving each salesman more products to show his prospect doesn't necessarily mean greater efficiency: most suffer from "selling too fast."

Jack H. McQuaig, industrial psychologist of Toronto, said salesmen require two kinds of knowledge:

1. Knowledge of the product. Most Canadian companies provide adequately for this, either in their plants or in lectures, etc.
2. Knowledge of why people buy. Few Canadian companies provide adequately for this type of training.

In falling down on the second part of the job, business wastes millions of dollars. Untrained salesmen waste both their own time (walk around the block four times before going in to face the prospect), and the prospects' time (can't afford to see those who don't know how to get down to business quickly).

Contrary to popular opinion, said Mr. McQuaig, salesmen do not sell products to satisfy the company which employs them, but to satisfy certain basic needs, some of which can be bought with money, others which can be received only in a situation where a man has an opportunity to develop. Every man is looking for a situation in which he can satisfy these needs, and, unless he finds it, he will continually be looking for something else.

H. H. Maynard, professor of marketing at Ohio State University, said market research has been thought of too long as "surveys"; actually it involves a lot of other techniques. Usually a good starting point is the company's own internal records. Questions can be asked:

What is the trend of your sales by type of product? By type of customer? What effect has the growth of supermarkets had on your sales? Has the recent introduction of drug items into food stores had any effect?

"Whenever you have a new kind of marketing need you will have a new kind of market outlet," Mr. Maynard explained, referring to the unsuccessful efforts of some U. S. drug wholesalers to keep drug items out of the grocery trade.

While there will b considerable variation according to the type of job to be done, Mr. Maynard suggested that a "typical figure" for expenditure on market research would be ½ of 1% of sales

"One of the great things which is coming in the next 10 years," he predicted, "will be wider use of distribution cost accounting to learn which are a company's most profitable products and customers. I don't necessarily say that all unprofitable customers should be dropped, but we should at least know where these unprofitable customers are and try to bring their orders up to the break-even point."

The production problem, he added, has been pretty well licked, and "this is the day of the salesman and the sales manager."

Business Leadership

Axtel O. Malmberg, New York management consultant, attributed to the Carnegie Institute of Technology, the statement that 13% of successful business leadership can be traced to tangible factors such as technical knowledge and equipment, whereas 87% can be traced to intangibles such as character, understanding, ability to co-operate, etc.

The source of creative power, he said, is not in the machine, but in will-power. Because man is a spirit, you cannot get loyalty and co-operation merely by doubling his salary or sending his wife a corsage on her birthday.

Looking to competitive times, Mr. Malmberg added:

"Only the man who can fill his job will succeed. The man who merely occupies his job will vanish from the industrial scene."

ABOUT YOUR TAXES — By STUART THOM, LL.B.

Was Tax Appeal Board Affected By Sympathy?

Here Are Rules On Taxation For Car Use

Income tax regulations generally make a distinct difference between a man on salary using his car for business and persons drawing their income from fees or commissions.

When a man on salary, say a reporter, minister, secretary, etc., uses his car on business he must put in an itemized expense voucher showing the mileage traveled. The expense may be calculated at seven cents a mile. This amount is considered reimbursement for out-of-pocket expenses and is not reported as income

In some cases, such as a minister, traveling allowance, say $300 a year, may be given. In such cases the recipient must give his board of managers an expense voucher periodically. Any excess of the allowance over expenses should be treated as income

Where the income is derived from fees or commissions the practice is different

Thus a doctor or other professional man whose income is made up from fees is allowed expenses on one car including cost of license, oil, gasoline, grease, insurance, washing, garage charges and repairs, also depreciation on maximum cost of $2,500. The car must be used exclusively in earning the income. Where a car is not used exclusively in earning the income, mileage allowance will not exceed the maximum expense for 75% of the total year's mileage.

Commission agents are divided into two classes: 1. those operating their own business; 2. those who are employed.

A person in group 1 is allowed total expenses incurred in earning the income if he can produce continuous records including vouchers to support his claim. He can include depreciation up to a total value of $2,500. If the car is used for both pleasure and business, the allowance for expenses is 75% of the expenses incurred, including depreciation.

People in class 2 may be again classified as those: on commissions only; on salary plus commissions. The system followed here is similar to that followed in regard to class 1 except that in class 2, the expense allowance must not exceed the amount of commissions earned.

In its most recent decision, the Tax Appeal Board might seem to have allowed its sympathies for a deserving taxpayer to stand in the way of a close analysis of the law and facts of the case which was before it. William M. Hornbeck, who appealed against a 1946 assessment, was a partner in a florist business from which he received a salary and a share of profits.

The capital of the business did not permit the purchase of a pick-up and delivery truck, so the taxpayer arranged to make his private car available for that purpose. For this the partnership agreed to pay him $25 a month to cover his expenses of running the car. The expenses he incurred in the year in question while using the car in the company's business considerably exceeded the amount of the monthly payments. His partner would not agree to any further payment by the business and the taxpayer accordingly claimed the amount of the excess as a deduction from his own income.

Was Expense Necessary?

The issue presented to the Board was whether these expenses were wholly, exclusively and necessarily laid out to earn the taxpayer's income. The Department said they were not. The Board found that they had been laid out to earn the "partnership income" and for this reason allowed them as a deduction from the taxpayer's income.

The Board seems to have overlooked the fact that the expense to the partnership on account of pick-up and delivery of flowers was the monthly payment of $25. The taxpayer at the same time acquired a secondary source of income by in effect renting his car to the business on a part time basis for an agreed amount. It was a bad bargain on his part and he lost money, but it seems clear enough that the expenses of running the car were laid out to earn the secondary income, not to earn his income as a partner in the business. The latter was his chief position, occupation, trade, business or calling and under section 10, (which was not referred to in the judgment) the income from that source could not be made subject to any loss incurred in earning a secondary income.

In the Hornbeck case, total expenses of operating the car were $752 or $452 more than the $300 allowed by the partnership. The point in the Appeal Board's judgment with which issue was taken was that the extra expense was incurred in earning secondary income, not in earning the main income.

In other quarters it is contended that as Hornbeck's income was derived from the profits of the partnership he was entitled to deduct 75% of extra expenses incurred, and accordingly agreement with the appeal board's decision is expressed. The point involved is a narrow one and it is not felt that the decision sets a precedent for general application.

* * *

Interest in Income

A recent decision of Mr. Justice Cameron of the Exchequer Court under the Dominion Succession Duty Act is interesting for its application of the provisions of section 34 of the Act. That is the section which provides for the method of valuing an "annuity, term of years, life estate, income or other estate" in respect of which duty is payable.

The appeal was brought by the beneficiaries of Mrs. Mary Catherine Fisher, who was a daughter of the late Charles Woodward of Vancouver. Under his will, Mrs. Fisher had become absolutely entitled to a share of the income arising from his Vancouver real estate. The question was whether this interest in income should be valued on the basis of what it would bring if it were sold in open market or according to the statutory rules. The Court held that under the terms of the will as interpreted, Mrs. Fisher had acquired a "life estate" or "an income or other estate" which was within the ambit of the section and must be valued accordingly.

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Rated as above-average or average farmers, 2,030 — 81.2%.

MARKED AS CUSTOMERS OF THESE DEALERS, 1,858—74.4%.

It's worth noting that these lists only included names of subscribers getting mail at these dealers' post offices, but not on R.F.D. routes or at small post offices in the adjacent trading area. Had these been included, the percentage of farm customers would have been even greater.

Also that while these towns were representative of all areas and districts, several with a population of 6,000 or more were included, such as Portage la Prairie, Man., and Yorkton, Sask.

The moral:

Advertisers using The Country Guide are assured of reaching most of their dealers' best farm customers.

Bank Managers say

"Your farmer subscribers rate *above-average for their districts!"

Of 6,515 Guide subscribers on our mail lists for their towns, checked by 37 bank managers, 3,633 were identified as farmers.

*Of the total, 3,037 were rated as above-average or average.

Mail lists for their towns sent these managers, included only subscribers getting mail at these post offices and did not include thousands of other farmers whose mail is addressed to small adjacent post offices in the trading area. Had these, including subscribers on R.F.D. routes been included, the percentage undoubtedly would have been even higher.

Also that while these towns were representative of all areas and districts, several with a population of 6,000 or more were included, such as Portage la Prairie, Man., and Yorkton, Sask.

The moral:

The advertiser who uses The Guide, is assured he is reaching the best and most progressive farmers in each district.

Agricultural Experts say

"The Guide rates first as **The leading and most influential farm publication** *from a practical farming standpoint."*

Not long ago the head of an advertising agency sent a letter to 110 leading agricultural authorities and officials in the Prairie Provinces of whom 91 replied, asking:

"Of these (five named) farm publications, which do you rate as the leading and most influential farm publication from a practical farmin standpoint?"

The Guide led in first choices by 50% over any of the other four farm publications published or circulating in this field.

Scored on the basis of points (5 for first, 4 for second, etc.), The Guide also led the next two highest publications by over 50%.

The moral:

The Guide rates two-to-one as a practical farm paper with men who know—Western Canada's leading agricultural authorities.

Advertisers say . . .

"The Guide is the leading and most influential publication reaching Western farmers."

In 1948 the eleven leading manufacturers of tractors and other farm machinery doing business in Western Canada (Allis Chalmers, Case, Caterpillar, Cockshutt, Deere, Harry Ferguson, Ford Motor (Tractor), International Harvester, Massey-Harris, Minneapolis-Moline and Oliver) invested some $114,000.00 in the five major farm papers circulating in Western Canada. Of this total almost half, or over 44% went to The Guide.

Advertising dollars of the leading farm machinery companies may well be termed "wise advertising dollars."

Their business is such that they are more closely in touch with farmers than most other advertisers. They are, therefore, better equipped to judge the intrinsic merits of various farm publications and to rate each in order of its appeal to and influence with farmers.

The moral:

"Wise advertising dollars" of these farm machinery companies and of many other advertisers, say emphatically they put The Guide at the top of the list. They make it "the backbone" of their farm paper advertising in Western Canada.

Farmers say . . .

"Allow me to compliment you on your wonderful farm magazine which I believe to be the best of its kind in Canada."

This is a fairly typical quotation from thousands of letters. Others read:

"It is one of the best farm magazines published today."

"Yours is a most excellent farm magazine."

"Such a wealth of farm information on a good many different subjects in each issue."

"Your magazine is sure wonderful value for the money."

"I will say this, you have the best doggone farm paper in the West."

"It is still one of the few decent papers printed for the farmers of Canada."

"I take many and am satisfied it is tops."

"I thought I could do without The Guide but find I still need it to keep posted on farm events."

"Really can't get along without The Guide."

"You still hold your high position in Canadian agriculture."

The moral:

The Guide rates "tops" with most Western farmers and their families both from a practical farming standpoint and as an all-round farm and home magazine.

Over 70% of the Western Market is Rural—sell it through

THE Country GUIDE
WINNIPEG CANADA

Canada's Largest Monthly Rural Magazine

SALES MANAGER

MR. T. J. BROWN

Supersilk Hosiery Mills announces the appointment of Mr. T. J. Brown as Sales Manager. Mr. Brown was formerly Sales Manager Webster Brothers Limited, Webster Air Equipment, Limited and Glen Purvis Enterprises, and is well-known throughout Canada.

Mr. Brown served with the Canadian Army from the outbreak of war until January, 1946. Following the Dieppe Raid in August, 1942, he was a Prisoner of War in Germany until 1945 and then saw service in the Far East where he was attached to American Army Headquarters at Manilla, retiring from the Army with the rank of Major.

Supersilk Hosiery Mills is a Division of General Products Mfg. Corporation, Limited.

City Manager Plan: Good or Bad?

Some Canadian Municipalities Look to It to Ease Pains

How does the city manager plan work? What is his responsibility? His authority? Do the results warrant the expense?

In view of the interest in the plan, shown in Canadian municipalities as city and town councils begin preparing 1950 budgets, The Financial Post reports here on the progress and work of city managers in Canada and the United States.

More and more Canadians seemed this week to be pondering whether a city manager might not be the civic aspirin to ease their municipal government headaches.

Would it alleviate the sharp pocketbook pain of soaring taxes? Would it increase efficiency; eliminate overlapping of services; keep political fingers out of the administrative pie; generally improve civic government?

A lot of Canadians and many more Americans are sure of it. At last count 40 Canadian communities had city managership in one form or another: the United States, 906.

Of the 40 in Canada, 32 are in Quebec, two in New Brunswick; five in Ontario and one in Alberta.

The largest: Quebec City, 183,000; Verdun, 69,000; Saint John, N.B., 51,410; Niagara Falls, 21,000.

Most of the others are small communities with populations of 10,000 or less.

Victoria is Latest

At year end, Victoria became Canada's 41st and B. C.'s first city or town to go for the management idea. By an overwhelming vote, the city favored the full city manager plan.

Victoria's manager will have complete charge of all city affairs, but not to hire and fire. This is where most Canadian systems differ from the U. S.

This week, Toronto's Mayor McCallum revived a modified management plan proposed several years ago when Robert Saunders was mayor.

These were not the only rumblings of discontent with present politics-ridden forms of civic government.

Hamilton and Fort William are understood to have gone farther than Toronto: to the point of retaining a management service firm which specializes in setting up city manager administrations.

Calgary turned it down 15 years ago; the 1949-50 revival was the loudest since then. Other cities and towns talking it up: North Bay, Sydney, N.S., Ottawa, Halifax, Rossland, B.C., Wolfville, N.S., New Glasgow, N.S.

Today's interest in this streamlined form of government is not new. The U. S. got its first city manager in 1908, but the idea didn't really catch on until Dayton, Ohio, went for it in 1914.

Since then, demand for municipal housecleaning and appointment of a business manager to administer a city's affairs, have reached the level of popular clamor on perhaps a dozen occasions.

In each case, the father was dissatisfaction with the way things were being done and run. Today is no exception. In most places, taxes were never higher. The size of elected municipal bodies is being increased steadily.

The Pro and Con

How would the city management system get around these headaches? What is to be said pro and con?

One of the most important arguments advanced in favor is that it would take a lot of administrative detail off the shoulders of elected representatives. Being mayor of even a small municipality is a full time job if the mayor takes it seriously.

This has ruled out many of the country's best citizens. They can't afford to neglect their businesses to take what is too often a thankless job. It might be a lot different if elected representatives concerned themselves only with laying down policy and seeing that it is carried out.

No longer, for example, will Victoria aldermen order trees chopped down and then personally inspect the boulevards to decide which ones should get the axe, as they did on one memorable occasion. It's even possible that the size of Victoria council may be pared.

Mayor and aldermen or councillors would become policy-makers. The manager would administer that policy and have jurisdiction in all departments.

The function of a city manager is outlined by the International City Managers' Association, a non-profit organization with headquarters in Chicago:

1. See that all laws and ordinances are enforced.
2. Exercise control over all departments and, in accordance with civil service regulations, appoint, supervise and remove department heads and lesser employees.
3. Make such recommendations to council concerning city affairs as may seem to him desirable.
4. Keep council advised on city finances and future financial needs.
5. Prepare and submit annual estimates and budget.
6. Prepare and submit such reports as council may require.
7. Keep the public informed through reports to council regarding city operations.

In other words, a single administrative head along the lines of a general manager in business or industry.

Lessen Democracy

Against this is the claim that centralizing authority would lessen municipal democracy; that it would establish a sort of civic dictatorship from which there would be no appeal.

In reply, the City Managers' Association says the managership system is a "far-reaching attempt to resolve the apparent conflict between democracy and efficiency."

It points out: "Democracy is preserved in the popular election of a small council on a short ballot which does not overtax the capacity of the citizen to understand his government. Efficiency is achieved by the employment of a manager professionally trained for the technical job of administration. The danger of bureaucracy irresponsible and unresponsive to the will of the community is met by giving council complete control of the manager's tenure in office."

In other words, if a council didn't like the way the manager was running things, they could fire him. And every year or two, the council in turn could be voted out by the people.

What Qualifications?

Another question raised is: What experience and qualifications should a city manager have? This is of the utmost importance to Victoria at the present time. Applications for the job will be received up to Feb. 22.

The Managers' Association says there are certain guideposts which should be followed, based on experience so far. Preferably, he should be young. An examination of 585 managers at the time of their appointment showed 53% were between 33 and 44. It is pointed out the physical demands are great.

Other things being equal, college or university training is desirable. But most of all, experience is what counts. The best manager is likely to be one that has served successfully elsewhere. Cities of 10,000 or less are advised to look for men who have been assistant managers or done graduate work in public administration. Several universities now have courses in this general field; Queen's University is one.

Outsider Preferable

One of the questions most frequently asked is: "Should he be an outsider or a hometown product? Experience has shown that there are decided advantages in having an out-of-town man. The main: being unknown, he won't be subject to the same pressure as a local man.

To get all this and intelligence, vision, courage, organizational ability and other necessary attributes as well, runs into real money. This raises another argument against the system. In Ottawa, for example, it has been argued that it would cost around $30,000 a year: $15,000 for the manager, $10,000 for an assistant, the rest for additional secretarial help. Many don't think it would be worth it.

In rebuttal, managership proponents point to the excellent record of communities that have adopted the system. Lethbridge, Alta. is one of the best examples. When a city manager was appointed in 1928, the city was $2.3 millions in debt. By 1944, this had been whittled down to $629,243. By 1947, a reserve of $740,000 had been built up to finance various community projects.

Furthermore, only one city has turned its back on the system after adopting it — Brandon, Man.

Since the war, interest has been growing steadily. John E. Bebout, assistant secretary of the National Municipal League of New York, says he has received enquiries from 23 Canadian cities in seven provinces during the last two and a half years.

In the U. S. 95 cities adopted the new plan in 1948, more than in any other previous year.

"Indications are," said Bebout, "that the time is ripe for a comparative spread of the city manager plan in Canada."

N. ROY PERRY

has been appointed Director of Research for Maclean-Hunter Publishing Co. Ltd. As chairman of the Magazine Research Group of Canada, Mr. Perry spark-plugged the recent Audience Survey of 11 Canadian magazines for the Canadian Advertising Research Foundation. To devote the necessary time to his new work, Mr. Perry is relinquishing the business management of Maclean's Magazine, while continuing as business manager of Chatelaine.

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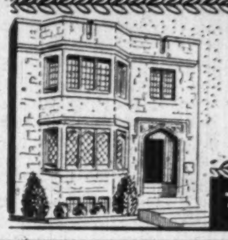

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LABOR ROUNDUP

By RONALD WILLIAMS

New Demands Would Add $84 Millions To Staggering Railway Wage Bill

Total wage bill of Canada's railways ran into a whopping $512 millions in 1948. This week in Montreal, two Boards of Conciliation were hearing applications by unions which, if granted, would, claim the railways, tack on another $84 millions.

Negotiations involved two union groups: 15 AFL Brotherhoods led by Frank H. Hall, and A. R. Mosher's CCL Canadian Brotherhood of Railway Employees. Between them they represent about 116,000 employees. The CPR and CNR are the largest employers in the country, representing nearly 7% of the total salaries and wages paid.

The unions want the five-day, 40-hour (now 44) week and a 20% increase to maintain take-home pay, plus 7c an hour for Hall's group and 10c for Mosher's. Replying to railway estimates of what this would cost, Hall says they are only theoretical in view of improved efficiency which would result from the five-day week.

The railway estimate is based on $76 millions more for union men and the rest for raises they would have to give to the unorganized.

If they get it, the increase will be the fifth for the railwaymen since 1939: $19.93 cost-of-living bonus incorporated in basic wages in February, 1944, but paid since June, 1941; $12.43 increase September, 1943; $20.80 June 1, 1946; $35.36 March, 1948 (this was the big 17c boost).

These raises, the railways say, represented nearly $200 millions of the $512 million 1948 wage bill.

As happened in 1948, the dispute will likely drag out right until the eleventh hour of a strike deadline and then be settled by government intervention. However, chances of a 17c settlement are thin. Talk is that if they get the 40-hour week with the same take-home pay they will be doing well.

* * *

Antisubversive Pledge Asked

Saskatchewan civil servants are going after basic wage increases in 1950, plus the five-day week for all departments. The 1950 program was lined up at the association's annual convention held at Prince Albert.

The convention also:

—went on record for reimposition of excess profits tax, the revenue to be used solely for food subsidies to ease the cost of living on low income groups.

—asked that the federal report on the cost of living be tabled immediately.

—questioned the reliability of the present basis of arriving at the monthly cost-of-living index "since it does not represent the buying habits of the majority of Canadians."

—required all executive members to declare they are in no way associated with any group "which expounds, encourages or promotes any doctrine subversive to the fundamental principles of our democratic form of government."

* * *

Manitoba Outlook

In contrast to the fairly quiet time the Manitoba Labor Department had in 1949, the 1950 outlook points to increased activity, particularly in the conciliation field. This in turn, points to more industrial disputes.

Whether conciliation will be successful remains to be seen. There has been a noticeable increase in employer resistance to pay increase on the one side and intensified pressure by labor on the other because of claimed increases in the cost of living.

Already unions in Greater Winnipeg are finding the going a lot tougher than heretofore, both in renewing old contracts and winning new ones.

A number of firms have already indicated they are determined not to grant any wage increases at all. Unions are hopeful of getting minor concessions such as some additional statutory holidays with pay, or extension of statutory compulsory vacations with pay, now one week.

Before rent ceilings were raised a number of union officials had voluntarily reached the conclusion that they would have to settle for minor gains. And they expected to have to fight hard to get even these. Lifting of the rental ceilings has changed the picture. Central labor councils in Winnipeg are now saying this has made imperative drives for higher wages. They were prepared to go easy on wage increases but now they claim they have no alternative but go after more money.

* * *

Plumbers Postpone

The threatened tie-up of all Toronto and district building by a plumbers' strike has been averted for the time being. The AFL union has taken its case for a 25c. hourly raise (to $2 an hour) to conciliation.

* * *

Guild Girds

Ontario Labor Board reserved judgment last week on the CIO American Newspaper Guild's application for certification on the Toronto Telegram. Decision is expected within two weeks.

Application was opposed by eight employees and management. The employees asked for a secret vote to determine whether the paper's reporters and sub-editors wanted to be represented by the Guild which already has a contract with the Toronto Star. The Telegram didn't believe a majority of its employees were members, or wanted to be represented by the Guild.

Although not objecting to a vote, the Guild claimed a majority had joined the union and paid dues and submitted cards to substantiate it. They claimed 166 editorial employees are eligible for membership. The interveners argued there were only 145.

Under the Ontario law, the Board can certify without a vote if it is satisfied the majority are members in good standing (paid up); or order a vote.

Days later the Guild filed application for certification for the Canadian Press.

The Board also heard the important Canadian General Electric case at Cobourg and Peterborough involving the old Communist-labeled Electrical union and the new CIO union. Judgment was also reserved and won't likely be delivered for a month.

* * *

B. C. Loggers Wants Pensions

British Columbia lumber workers, in convention last week, announced that they would use "every labor weapon" to get a union shop contract with operators. They also gave notice that they want a raise when their present contract expires in July.

At the same time, with possible repercussions on this side of the international boundary line, the world's biggest sawmill operator offered a pension plan to 9,500 workers in the Pacific Northwest States.

Weyerhaeuser Timber Co., with sawmills and pulp plants at several centres in the area, made the offer to workers with membership in International Woodworkers of America (CIO), parent union of the B. C. industry's IWA, and to the several AFL pulp and paper unions. The B. C. pulp and paper industry has contracts with these AFL groups.

* * *

U. S. Strike Cost Up 50%

Against a 25% increase in strikes in Canada in 1949, United States losses jumped 50% making last year second highest on record.

A federal Department of Labor preliminary report shows 1949 loss was 53 million man days (little over one million in Canada).

The U. S. figure was 50% above 1948 but only one third of the record 1946 cost of 116 million days.

Number of stoppages: 3,600 (about 125 in Canada).

Workers involved: 3.1 millions (48,000 in Canada).

STOP PLAYING Hide and Seek

Whether you want the manager, the stock room clerk or the kid that sorts the mail . . . cover all your departments in seconds! ELECTRO-VOX intercommunication systems eliminate confusion, conserve energy, save time and money with just the flick of a convenient key. Nation-wide ELECTRO-VOX has factory-trained installers and service men, a policy of undivided responsibility.

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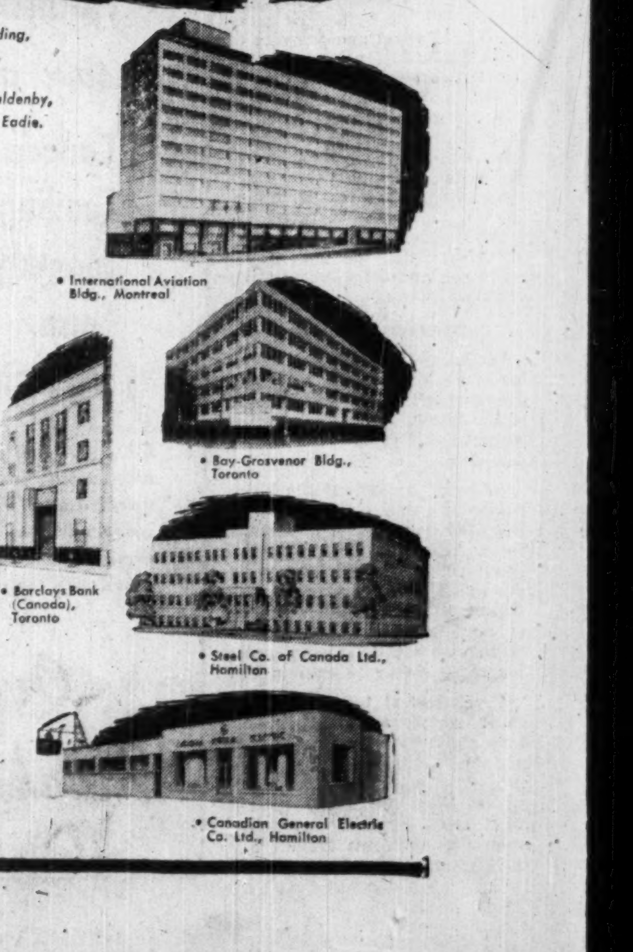

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• Barclays Bank (Canada), Toronto
• Steel Co. of Canada Ltd., Hamilton
• Canadian General Electric Co. Ltd., Hamilton

The Bank of Nova Scotia will look unusually attractive with its buff Indiana limestone facade. But facade does not determine earning power. The *facilities* do. This involves the ease of installing business machines, inter office systems . . . all kinds of present and future electrical devices.

Q-Floors mean that the building will never become electrically obsolete. An electrical outlet can be established on any six-inch area of the entire exposed floor. At any time, changeover of equipment or addition of new services can be effected quickly and easily.

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CONSTRUCTION TRENDS — By CLIVE CHATTOE

Still Lots of Steam Behind The Boom? Builders Bullish on January Volume

Volume of new business booked by the industry this month probably will be close to the $73 millions of contract awards recorded in January 1949.

That, at any rate, is the way the month now appears shaping up, according to representative general contractors and house builders queried by The Financial Post in key cities.

Few in the business are surprised.

Led by record "velocity" of orders in the closing months of 1949, that year saw $1,140 millions of construction contracts awarded (plus about $5 millions in Newfoundland), up 19% from 1948, the earlier top. The figure is recorded by MacLean Building Reports Ltd. (Hugh C. MacLean Publications.)

December's $121.5 millions of awards—including a $40 millions Ontario Hydro steam-electric generating station in Toronto and the Montreal-Portland, Me., oil pipeline—tends to support the industry's year-end optimism (The Financial Post, Dec. 31). The December figure is up 117% from a year ago.

There was, however, one agreeable surprise: a sharp upswing in factory awards, reversing the trend in 1948 when that classification was the only one to drop from the 1947 value. All classifications registered gains in 1948, with housing the highest. On month-by-month performance, housebuilding's continued strong play was fully expected. But few looked for a $29 millions industrial total, up 39% from 1948.

Real volume of construction, after allowing for increased costs, is 15% higher than in 1929 and about 55% greater than in 1933, low point of the depression, according to Editorial Director James A. Daly of MacLean Building Reports.

On strength of indications January will be another high-volume month for awards, more and more of the industry's leaders and top observers are venturing to predict that 1950 will be another billion dollar contract year and that construction costs will hold at or near the 1949 level, despite an almost uniform trend to heightened competition in contract bidding, better availability of quality materials, increased productivity of on-the-job labor.

• • •

Real Estate Brokers Also Like the Outlook

Real Estate brokers are another large business group giving wide acceptance to "velocity" as an indicator. The pace and volume of the 1949 property market, many realtors are predicting almost surely means conditions in 1950 will be closely comparable. Some admit residental and commercial property trading could slip sharply at mid-year. But few of the larger firms interviewed by The Post expect this. The most they will concede is that continuation of 1949 volume is by no means sure; there is little readiness to forecast any substantial drop in either the number of transactions or values.

As in many another of Canada's larger centres, the real estate market in Montreal and district was distinctly more active in 1949 than the year before. Sales in the metropolitan area numbered 16,523, up 13.5% from 1948. And the value total at $154 millions was up 11.6%. Corresponding figures for 1948 were 14,549 sales at $138 millions. Sales in 1947 numbered 12,740 at $117 millions. The figures are from Roland Bigras. Quebec Association of Real Estate Boards in a report to the Canadian Association of Real Estate Boards.

• • •

Storekeepers Can Help Lick Parking Problem

One of the toughest problems of North American cities—where to park the family car while buying boots for junior — is being solved in heroic grass roots fashion in Allentown, Pa. There the city's merchants, large and small, out of their own pockets already have provided seven midtown lots for free parking, and at no cost to the city corporation.

Now, after two years' trial, just about everybody who contributed in the first place is ready to contribute again for major expansion of the scheme. It pays, apparently.

In the spring of 1947, some 60 retailers got together as Park & Shop Inc., to buy parking room for their customers — and the customers of their competitors. P & S now has space for 360 cars in seven lots which they bought outright and three they've licensed to independent owners. This year the new "capital enterprise co-operative" expects to add space for 350 cars by expanding present lots and building a 150-place garage on a newly acquired property. "Later," P & S plans to triple capacity of the lots by building concrete ramps over them.

Main idea is to lure back shoppers who have deserted to stores in outlying sections.

Some such plan may provide an increasingly attractive idea to downtown merchants in Montreal and Toronto, where rapid transit projects are considered by many as a serious threat to future retail volume.

B. J. Coghlin Co. First Financing Expected Soon

MONTREAL (Staff) — Public financing for the first time in connection with the 80-year-old B. J. Coghlin Co. is expected shortly, The Financial Post understands.

The issue is expected to consist of 25,000-30,000 no par value common shares purchased from existing shareholders and will be offered by Molson & Co. The transaction won't involve a change in control of the company, and the management will continue as presently constituted. There are 71,650 common shares outstanding out of an authorized 223,000.

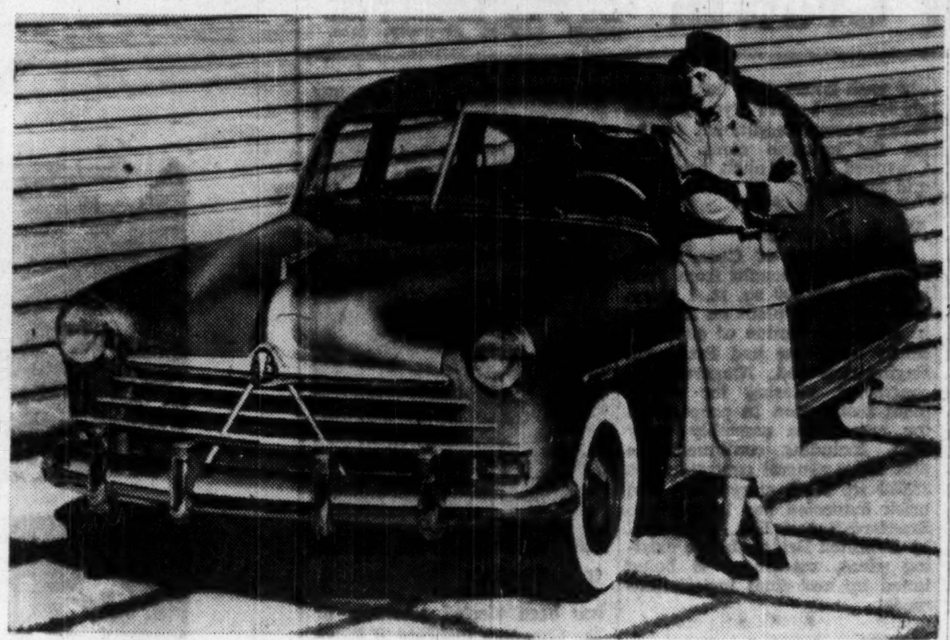
B. J. Coghlin Co., founded in 1869, is the oldest manufacturer in Canada of leaf and coil springs, and does a large business with the automotive industry. Following sale of the company's shares to the public, it is expected application will be made for listing on the Montreal Stock Exchange.

New C.N.R. Bonds Are Quickly Sold

The books were closed very quickly on the offering last week through a large syndicate headed by Dominion Securities Corp. of a new issue of $40 million Canadian National Railway Co. 2⅞% bonds dated Jan. 16, 1950, and due Jan. 16, 1966/71. Offering price was $99.83 and accrued interest to yield about 2.89%.

Proceeds are to be used $17,338,000 to refund the CNR 5% bonds due Feb. 1, 1970, which have been called for redemption on Feb. 1, 1950; $871,008 to refund the Canadian Northern Pacific 4% first mortgage debenture stock and 4½% first mortgage terminal debenture stock; $418,048 to refund the Grand Trunk Western 4% bonds due July 1, 1950; $7,746,398 to recoup the company for equipment trust certificates and the principal installments on Hire - Purchase agreements to be retired during the period Nov. 1, 1949, to July 1, 1950, inclusive; and $13,626,546 to recoup the company in part for 1949 capital expenditures.

Hudson Pacemaker Makes Debut



With its new Pacemaker model, Hudson enters a lower-priced automobile field. It incorporates all the basic Hudson features, including body lines and the "step down" design but has a 112-hp. motor and a 119-in. wheelbase. It comes in three-passenger business coupes; six-passenger club coupes; six-passenger two-door broughams and six-passenger, four-door sedans.

'No Back-Door UK Deals' Abbott Reply to Coldwell

OTTAWA (Staff) — "We are definitely not interested in doing business with the sterling area by the back-door method."

That is what Finance Minister Abbott, told The Financial Post this week in reply to the Winnipeg speech of M. J. Coldwell. The CCF leader was recommending that Canada solve her U. K.-Canada trade problem in part by accepting sterling currency.

"I look on proposals that Canada accept sterling in payment for goods as simply another and a less honest way of advancing credits," said Mr. Abbott. "For 1950, if present arrangements with Britain are continued she will be drawing on her Canadian line of credit at the rate of $10 millions a month. There is no indication that Canada could afford to increase that loaning rate.

"If the time did ever come when we in Canada could afford, and the British would accept further credit, I would still favor a direct approach rather than the indirect or back-door device of accepting British currency. To use that currency we would either have to buy something we didn't want or buy something we are now getting but at a higher price. Either course involves difficulties of a kind which I don't believe Canada should entertain. We would merely be bedevilling the issue without really solving anything."

The CCF Proposal

At Winnipeg, in a review of Canada's trade plight, M. J. Coldwell, said:

"I have proposed and I suggest again that we must consider ways and means of enabling Canada to dispose of our surpluses mainly in the United Kingdom and the sterling area. Obviously we cannot hoard them or give them away.

"There is no doubt in my mind that Britain is rapidly improving and increasing her production and her productive capacity. It seems then that the logical short-term solution is for us to accept payment for a substantial part of our exports in sterling. The funds so obtained could be invested in the sterling area or left on deposit to purchase sterling area goods as they become available.

"But you ask how would our individual producers in Canada be paid?

"In Canadian dollars made available from our budgetary surpluses or from the Bank of Canada. Such a policy, of course, if the Bank of Canada were the source, would be inflationary. That is so and perhaps here is the real issue between the CCF and the Government, for this policy would involve the reimposition of some controls and even subsidies. None of us like controls, but to my mind, intelligent controls are preferable to unsold farm surpluses, causing ruinously low prices and consequent unemployment in our industrial areas."

Mr. Coldwell also urged:

1. Cutting out all luxury travel to the U. S. and curtailing unnecessary imports from that country.

2. "Quite drastic downward revision of tariffs against sterling area goods as a necessary step in increasing imports from Britain and the sterling countries to Canada."

Views on Tarifff Question

Official opinion on the lowering of Canadian tariffs against sterling area goods parallels the attitude toward accepting sterling currency.

Said one authority: "Britain and the sterling area already have very substantial tariff advantages in the Canadian market. In addition to British preferential rates, there are dollar import controls and the very substantial advantage of devaluation. If we made any further tariff concessions to the sterling area we'd have to lower tariffs against United States goods by the same amount. This would tend to defeat the original purpose."

(This reference to lowering U. S. tariffs by a similar amount refers to Canada's obligations under the Geneva Trade Agreements pact. In his Winnipeg speech, Mr. Coldwell also criticized the Government for its "premature acceptance of the Geneva agreements." He pointed out that while these agreements were "never ratified by Parliament" they "wiped out some of the advantages which Britain had in our market.")

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50-2

New Issue

$4,500,000

Great Lakes Power Corporation
Limited

(Incorporated under the laws of the Province of Ontario)

4½% General (Closed) Mortgage Sinking Fund Bonds

Dated December 30th, 1949 — Due December 30th, 1969

Principal and half-yearly interest (June 30th and December 30th) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers (far northern branches excepted). Bonds in denominations of $500 and $1,000 registerable as to principal only. Redeemable in whole or in part at the option of the Company on not less than thirty days' notice on or before December 30th, 1954 at 103; thereafter on or before December 30th, 1959 at 102; thereafter on or before December 30th, 1964 at 101; and thereafter prior to maturity at 100½; together in each case with accrued interest to date of redemption. A Sinking Fund is provided for the General (Closed) Mortgage Sinking Fund Bonds payable on April 1st, 1951 and on April 1st in each succeeding year up to and including April 1st, 1969, amounting to $50,000 plus 20% of the Consolidated Net Income of the Corporation for the fiscal year ended on the preceding December 31st, such Consolidated Net Income being after provision for all interest, depreciation, income taxes and preference share dividends, the whole as more particularly defined in the Trust Deed. The portion of such Sinking Fund calculated from Consolidated Net Income is limited to a maximum of $75,000 per annum so that the total Sinking Fund will be limited to $125,000 per annum.

Trustee: The Canada Trust Company, Toronto and Montreal

In the opinion of Counsel, these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.

Capitalization

	Authorized	Outstanding
First Mortgage Bonds	$15,000,000	$ 8,000,000
4½% General (Closed) Mortgage Sinking Fund Bonds (this issue)	$ 4,500,000	$ 4,500,000
Preference Shares, Par Value $25	$ 5,000,000	$ 1,000,000
Common Shares, No Par Value	500,000 shs	300,000 shs

We offer as principals, these Bonds, subject to prior sale or change in price, and to the approval of all legal matters on our behalf by Messrs. J. S. D. Tory, K.C. and Associates, Toronto, and on behalf of the Corporation by Messrs. McMillan, Binch, Wilkinson, Stuart, Berry & Wright, Toronto, upon whose opinion our Counsel have relied as to title of the Corporation to its properties.

Price: 100 and accrued interest, yielding 4½%

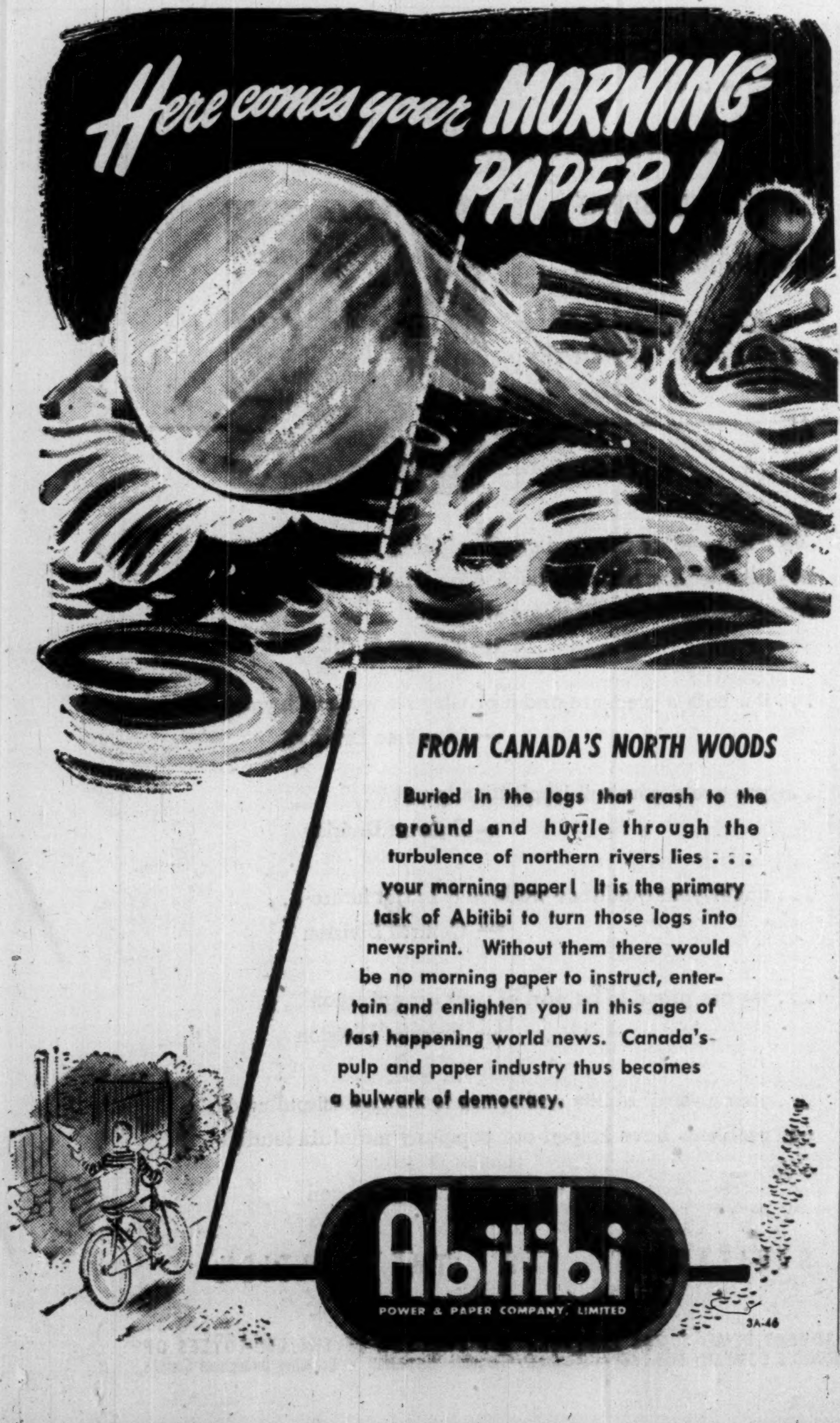
It is expected that Bonds in interim form will be available for delivery on or about January 17th, 1950.

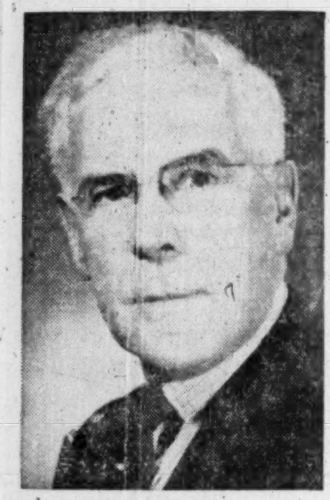
A Prospectus will be furnished upon request.

Wood, Gundy & Company
Limited

McLeod, Young, Weir & Company Limited — **Dominion Securities Corpn.** Limited

Cochran, Murray & Co. Limited — **W. C. Pitfield & Company** Limited





J. FRED KEYES

Mr. J. Fred Keyes of Winnipeg has been elected President and General Manager of Stanley Brock Limited succeeding Mr. Stanley Brock who has been appointed Chairman of the Board of Directors. *

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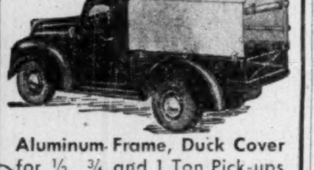
ON OR OFF IN A JIFFY



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A SIZE AND STYLE . . . FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN · COAST TO COAST

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

British Syphon

British Syphon, London, has formed a new Canadian subsidiary called Willson & Warden Engineering, which has bought the plant of Willson & Warden Ltd., Toronto, maker of flavoring extracts and crown corks. Directors are E. J. P. Eugster, president, Ian Anderson, G. T. Wainwright, H. C. Medlam, all of London, and D. B. Willson, Toronto, secretary-treasurer. British Syphons, 70 years old, is parent of Riley Mfg., London. New Canadian firm will distribute and service Riley's bottling machinery as well as bottle washing equipment of Dawson Bros., Leeds, Eng., will provide engineering service for bottlers and supply ancillary equipment such as syrup mixers, filters and filter tanks, syphons and crown corks, will add Stevenson & Howell British products to the present line of flavoring extracts.

* * *

Int. Paper

Canadian International Paper, Montreal, subsidiary of International Paper, New York, recently began construction of a $1 million expansion at its bleached sulphite pulp and cellulose mill in Hawkesbury, Ont.; engineers Surveyer, Nenniger & Chenevert; contractors E. G. M. Cape & Co. Project includes mainly new filter building, sedimentation basins, underground mixing tanks, reinforced concrete and brick.

* * *

Dow Chemical

Dow Chemical of Canada, subsiary of Dow of Midland, Mich., and often mentioned as eyeing chemical by-product possibilities in Prairie oilfields, meanwhile isn't standing still in Ontario's Sarnia "chemical valley." There, the plant represents investment over $15 millions and is reported earmarked for $25 millions expansion in next 10 to 15 years. Program announced for 1950 includes a third salt well, a new car wash house, new compressed air system, 4 more glycol storage tanks, several additional "cells" for the chlorine plant. N. R. Crawford is Canadian president and manager.

* * *

Nash Motors

Nash Motors of Canada, Toronto, in 1946 bought from Ford Motors a 182,000 sq. ft. 1 story, steel and brick plant on 15 acres in northeast section of city. Recently Nash has had Provincial Engineering Ltd., Niagara Falls contractor, altering for equipment installation in preparation for automobile assembly early 1950, including continuous-line pits. Now, general contract for a 23,000 sq. ft., 1 story, steel and brick extension has been let to Bradford-Hoshal Ltd., with steel by Hamilton Bridge. In the existing plant, machinery is being tuned up and final installations made.

* * *

KVP's Appleford

Appleford Paper Products Ltd., subsidiary of Kalamazoo Vegetable Parchment Co., recently completed and occupied its new plant in the key industrial centre of East Hamilton. The plant, with CNR mainline siding, is partly 2 stories, steel and brick, 66,000 sq. ft., on 7 acres bought in 1946. Move was from an in-city plant. Payroll is being pushed toward 250 workers, up substantially from earlier plant. Appleford plans to add to its waxed paper lines several new products to be announced later.

* * *

Quality Records

Manufacture of Canada's first Metro-Goldwyn-Mayer phonograph records for home use, public places and radio broadcast, will start a few weeks hence in newly built plant in Scarborough township, near Toronto, by Quality Records Ltd. QR is recently incorporated affiliate of All-Canada Radio Facilities Ltd. License is from Loew's Inc., New York.

H. A. GAUVIN

has been elected president of the Canadian Institute of Stove & Furnace Manufacturers. He is manager, A. Belanger Ltd., Montmagny, Que.

The plant, 1 story, 24,000 sq. ft., steel and brick, will cost about $500,000 equipped, house about 124 workers; architects Stanford & Wilson; contractors William Halliday & Co. Edward Joseph, Bloomfield, N.J., is in charge of production.

* * *

Lawrason

S. F. Lawrason & Co., London, Ont., cleaning compounds, is building small (under 1,000 sq. ft.) 1 story steel and brick extension at about $15,000 for an additional still; architect L. G. Bridgman; contractor W. C. Northey Construction.

* * *

Nickleson

Nickleson Tool & Die, Windsor, Ont., recently began building a 3,000 sq. ft., $10,000 extension to its plant, 1 story, concrete block; contractors Bailey & Son. Nickleson makes dies, gauges, jigs and tools for the automotive and allied industries. There will be "some" expansion of employment.

* * *

Canada Bread

Maple Leaf Milling's Canada Bread, Toronto, recently began building an extension to its London, Ont., plant, 1 story, 10,000 sq. ft., steel and brick; contractor A. W. Salmon, Toronto. Estimated cost is $35,000 for construction. In several other plants elsewhere Canada Bread is replacing or extensively reconditioning equipment at about $1 million.

* * *

Crothers

Geo. W. Crothers Ltd., Leaside, Ont., distributors of construction and earth-moving equipment, tractors and farm machinery is moving into Chatham, Ont., it is announced by President James F. Crothers and Chatham's industrial commissioner, William M. Gray. Crothers now will occupy temporary premises pending construction of a 12,000 sq. ft. parts sales and service depot and equipment warehouse for which plans have been prepared by Toronto Architect Gordon S. Adamson. Mr. Gray put the total investment in land, buildings and equipment at close to $200,000 and the planned staff at about 25. Crothers not long ago opened a branch in Ottawa.

* * *

Atlas Steels

Atlas Steels Ltd., Welland, Ont., last week in Vancouver and Winnipeg opened warehouses and offices staffed by mill-trained specialists from Welland. A. D. Harding heads the Vancouver branch, Alex W. Gerrard at Winnipeg. Lines include high speed steel, carbon and alloy tool, hot work steels, turned and ground steel shafting, mining drill steels both hollow and solid, certain grades of S. A. E. and other specialty items. As well, the warehouses will stock stainless steels in bars, rods, wire and, beginning about midsummer, stainless steel sheet.

* * *

Hunt's

Hunt's Ltd., Toronto, confectionery, President Harry W. Hunt, has plans from Architects Parrott, Tambling & Witmer for possible early building of a substantial extension to its plant, 3 stories, 22,500 sq. ft., steel and brick. Hunt's built a $150,000 extension to the same plant at war's end.

* * *

Liquid Carbonic

Liquid Carbonic Canadian, Montreal, subsidiary of Liquid Carbonic, Chicago, recently announced plan to build a new $500,000 plant in Vancouver (at 75th & Barnard, replacing smaller plant at 11th & Yew). Output of dry ice for fish, meat and vegetable industries, and of carbonic acid gas for beverages will be substantially increased. New plant will employ 30, will be completed about mid-year, according to President R. C. Holbrook. Liquid Carbonic last year installed equipment to double capacity of its Edmonton plant, and completed a new $300,000 plant in Quebec City.

* * *

Aerovox

Aerovox Canada Ltd., Hamilton, Ont., maker of electric condensers, announces that Aerovox Corp., New Bedford, Conn., has bought the Electrical Reactance Co., with plants at Franklinville, N.Y., Jessup, Penn., and Myrtle Beach, S.C. W. H. Furneaux, managing director and vice-president of Aerovox Canada, said Electrical Reactance will be operated as a wholly owned subsidiary of Aerovox, New Bedford, but will retain its present management. He described Electrical Reactance as the world's largest maker of ceramic capacitors which are indispensable in electronics and of which more than 100 are required in the average television set. Plans are now under way to manufacture Electrical Reactance ceramic capacitors at the Hamilton plant some time next year. Until then Canadian sales of that line will be handled by Aerovox Canada.

* * *

National Cash

National Cash Register of Canada, Toronto, subsidiary of National Cash Register, Dayton, Ohio, recently began building a small branch plant in Winnipeg. Industrial development officials there consider the move forerunner of a much bigger manufacturing program by NCR in the West. Initial plant is under 4,000 sq. ft., 2 stories, steel and brick; architect Lloyd Finch; contractor Peter Leitch Construction.

Canadian Industrial Glass Plans Production By Feb. 1

Partial production by Feb. 1 and capacity operation about May 1 are scheduled by Canadian Industrial Glass Co., for its sheet window glass plant in St. Laurent, near Montreal (The Financial Post, Dec. 10).

CIG, new subsidiary of Pittsburgh Plate Glass, bought the plant last summer and has converted it at about $500,000 from the Belgian "Fourcault" process to Pittsburgh's "Pennvernon" vertical flat draw process with two huge drawing machines.

According to Col. W. E. Phillips, Toronto, president, the plant will produce at an estimated annual capacity between 40 and 50 million sq. ft. That would be more than one-half of current Canadian consumption as measured by imports which, in 1948, amounted to about 96 million sq. ft., and in 10 months of 1949 about 52.5 million sq. ft.

The operation at St. Laurent will continue for a time to be Canada's only sheet window glass plant. (England's Pilkington Bros. Ltd. — The Financial Post Dec. 3—recently formed a new Canadian subsidiary to build what was announced as a $3 million sheet glass plant in Scarborough township, near Toronto.)

Production of "heavy" sheet—weight 42 oz. per sq. ft. and thickness 7/32 in.—is scheduled to be started by CIG about May 1. Until then, only "single" and "double" strength glass will be produced. About 250 will be employed at capacity.

Col. Phillips explained that in the "Pennvernon" process, glass is drawn vertically from the tank and the sheet not contacted on either side until surfaces are cooled beyond danger of being marked or marred. Specified thicknesses are produced by varying the speed of the draw.

Connor & Sons To Move Plant

MONTREAL (Staff)—Production will be stopped by J. H. Connor & Sons Ltd. between Jan. 15 and March 1 while operations are shifted from the company's two Ottawa plants to new quarters in Hull, company states.

An inventory of washers has been built up to help carry the company over during the shift. The plants being taken over are the old Hull Iron & Steel Co. foundries which will increase floor space for manufacturing purposes from present 75,000-80,000 square feet to about 120,000 sq. ft. Over $300,000 has already been spent to erect an additional floor in the 60-ft high foundry building, and it is expected that the final bill for the changeover may run as high as $600,000.

Company expects to increase its productive capacity by the move; get the benefits of straight line mass production methods. Company is about to bring into production a new line of automatic washers, hopes to reach a production rate of 100-150 washers a day by the end of 1950, eventually 200 a day. Besides the washing machines, company makes seats for railway cars and trucks.

City of Hull plans to give the new Connor plant a fixed assessment of $250,000 for a five-year period, and a private bill to give effect to this will be introduced at the coming session of the Quebec Legislature. About 800-1,000 workers are affected by the shift, but 80% of them already live in Hull, it is stated.

The former Ottawa Car & Aircraft plant out of which the Connor company is moving, has been leased to the Federal Government for storing records. The original Connor plant has not been disposed of as yet, will likely be put up for sale.

J. H. Connor & Sons is a subsidiary of Mailman Corp., Montreal.

Carrier
HELPS TREAT A SWEET TOOTH

"Sweet meats" were once the privilege of the wealthy alone. Today every beau can say it with candy, any child hope for some as a reward for good behaviour. Carrier Air Conditioning, through close control of temperature and humidity, freed candy making from the weather's whims and made it a year-round industry.

Here is another instance of Carrier's service to industry . . . at surprisingly moderate cost. You'll be surprised how economically Carrier Air Conditioning can take its valuable place in your plant or office. Carrier engineers will make a survey for you without cost or obligation.

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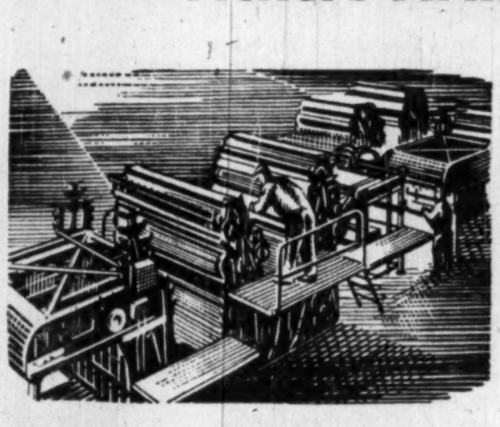
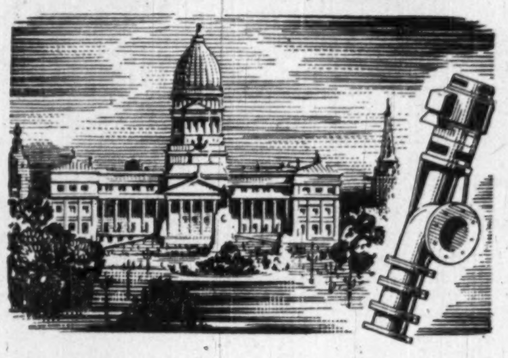
Vickers-Armstrongs built it



The printing machines of George Mann & Co. Ltd. are known to printers around the world. For this Vickers' subsidiary, builders of the first commercially efficient rotary offset press back in 1903, is now the world's largest producer of this type of machine. One Canadian company, for instance, has taken eight 'Fast Three' single-colour and 'Fast Five' two-colour machines since the war. Others have gone to South Africa, Australia, Europe and Asia. Almost everywhere that good printing is done there are offset machines—*built by George Mann's and Vickers-Armstrongs.*

In another industry — the making of paints and enamels — the name 'Keenok' is just as widely known. In America, where 60 Keenok machines are at work in the New York area alone, and in Canada, Australia, South Africa and many other countries, paint-makers prefer the precision and bigger output of these British machines. *Vickers-Armstrongs builds them.*



For many years Vickers-Gill Pumps have been specified by engineers for applications entailing low-lift pumping. Believed to be among the largest axial flow Pumps ever made, two 84 in. diameter inclined Vickers-Gill Pumps are now under construction for Obras Sanitarias de la Nación, Buenos Aires. Other pumping problems in Egypt, British Guiana, Australia, India and New Zealand are being solved by Axial Flow Pumps—*built by Vickers-Armstrongs.*

Vickers-Armstrongs, with two shipyards, five engineering works and two aircraft production works in England, are working for the world. Their experienced designers, engineers and comprehensively equipped workshops are ready to tackle any engineering problem. With associate companies and representatives in British Commonwealth and foreign countries, no country is too distant to call for their advice, no project too great for their resources. *Vickers-Armstrongs can build it.*

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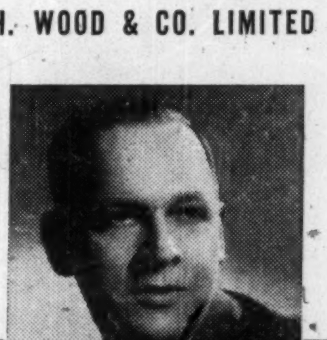
SHIPBUILDERS · ENGINEERS AIRCRAFT CONSTRUCTORS

A TRIBUTE...
BY THE EMPLOYEES OF G. H. WOOD & CO. LIMITED
TO THEIR PRESIDENT
& GENERAL MANAGER
Mr. G. H. Wood



We are mighty proud of our President . . . not only as a business leader but also as a grand fellow and a good friend who is interested in our welfare.
— Toronto Staff

. . . it is both a pleasure and a privilege to work with you . . .
— Maritime Division

. . . you are a constant inspiration to us . . .
— Eastern Division

. . . under your guidance we face a bright future . . .
— Central Division

. . . we are proud to be part of your organization . . .
— Midwest Division

. . . your natural ability and sympathetic understanding of our problems have helped our company maintain leadership . . .
— Pacific Division

SANITATION FOR THE NATION

THIS ADVERTISEMENT WAS PREPARED AND PAID FOR BY THE EMPLOYEES OF G. H. WOOD & COMPANY LIMITED - Montreal - Toronto - Vancouver - Branches throughout Canada

Company Meeting

THE FAIREY AVIATION COMPANY

Developments in Aeronautical Engineering.

SUCCESS OF "FIREFLY" AIRCRAFT.

The twenty-first annual general meeting of the Fairey Aviation Company, Ltd., was held on December 30 at Winchester House, London, E.C.

Sir Richard Fairey, M.B.E., F.R.Ae.S. (chairman and managing director), in the course of his speech, said:

During the year under review, as well as in the current year, the main productive work of the Company has been centred around our well-known naval two-seater — the Firefly. This aircraft, now in its Mark V stage, has taken the place of our Swordfish as the workhorse of the Navy—in fact, the workhorse and mainstay of four Navies: the Royal Navy, the Royal Australian Navy, the Royal Canadian Navy, and the Royal Netherlands Navy—and still has some years of useful life before it.

Although we are fully equipped for every form of aeronautical engineering, our most important function is the design and production of aircraft for the Royal Navy, and I am glad to say that our collaboration with the Admiralty and Ministry of Supply on naval problems and future requirements is as strong as ever. As these requirements become even more highly specialised so does our long experience increase in value.

Fairey 17.

You will have learned from the press recently that one of our new prototype aircraft, the Fairey 17, has now started its flying trials. This machine embodies the principle of independent co-axial twin turbo-propeller engines, a system which your Company pioneered in our P.24 piston engine in 1939. It is the first aircraft to fly with such engines and has been produced to meet a major operational need of the Navy.

Another of our prototypes will shortly begin trials, but for reasons of security I can say little about it except that in this aircraft we have broken away from the more orthodox type of design and that its possibilities are even wider than those of the Fairey 17.

Both aircraft have been built with our new patented system of "envelope jigging." This system, which has recently attracted attention in the technical press, should result in a quicker and more efficient production of any new type which we are called upon to produce in quantity.

Guided Weapon Field.

I mentioned in last year's statement certain pioneer work in the guided weapon field which we were conducting with the encouragement of the Ministry of Supply. Our work in this direction, under the guidance of Mr. G. W. Hall, is developing very satisfactorily. We are taking very seriously the possibilities of this new field of activity and are, therefore, expanding our facilities for its development.

We have also in hand other special work for the Ministry of Supply. In this connection we have established a link with Fairey Clyde in order to facilitate work on the Australian range.

Overseas Activities.

Our associated company, Fairey Clyde Aviation Company Pty., Ltd., in Sydney, is already working and servicing not only our own types of aircraft but others in use with the Royal Australian Navy. Some key personnel from our English factories have been introduced and relations with the Royal Australian Navy and the Commonwealth Department of Supply and Development are excellent. I am glad, also, to acknowledge the full measure of co-operation which we have received from our co-partner in the enterprise, the Clyde Engineering Company, whose chairman, Mr. Ray Purves, is now managing director of the joint company.

Also I reported that we had recently formed, with the consent of the Treasury, the Fairey Aviation Company of Canada, and had acquired an excellent factory at Halifax, Nova Scotia. Although we obtained possession of that factory only in December, 1948, it is now very busy, employing some 280 people, and the services of two prominent Canadian business men—Mr. S. G. Dixon, of Montreal, and Mr. C. G. Hawkins, of Nova Scotia, who have joined the board and are taking an active interest in the Company's affairs. So rapidly was this Company built up that we have hopes of a turnover of the order of $750,000 in the first year's working and every prospect of a profit in the following year.

The operations of Fairey Marine, Limited, although on a small scale, have likewise been successful. In addition to their standard product—the 12ft. Y.R.A. Firefly dinghy—they have during the past year introduced a moulded 14ft. International which has been an outstanding success.

The Air Survey Company, with which is associated the Nair Survey Company of India, and Aero Surveys, Limited, of Vancouver, emerges with a small loss, but in a strengthened position with regard to equipment and prospects. The unsettled state of the world still militates against the inauguration of many comprehensive schemes of natural development, which would give large scope for air mapping. Nevertheless, various new contracts are in hand and under negotiation.

The Outlook.

As regards the future, we have been notified of our manufacturing programme for the year commencing next April which should maintain our activities at a good working level.

As for our work on repair and maintenance, we have, of course, finished our extensive task on the Berlin air lift aircraft but we can reasonably expect an improvement on our output of spares and repair and maintenance work for our own types of aircraft, apart from the possibilities arising from new developments to which I have referred.

Our Firefly types have been increased to include a dual control "operational trainer" and a "target tower." These types are proving most satisfactory both at home and abroad, and additional sales of both these types seem quite possible.

Recognition of Employees' Services.

Only a week ago the Company enjoyed a very pleasant ceremony when the directors entertained to dinner those employees of the Company whose service exceeded a quarter of a century, and the fact that these amounted to 282, of whom 32 exceeded thirty years, is a record. I feel few companies could equal, bearing in mind that the figures represent a considerable percentage of the staff we employed 25 and 30 years ago. A presentation testimonial and a watch was given to every one qualified.

The report and accounts were unanimously adopted.

THE TOURIST BUSINESS

By WALLACE GILLESPIE

Holy Year Boosts Ocean Travel

15,000 Canadians to Share in Major Movement

Travel agencies and transportation companies have begun the toughest non-military travel assignment in their history: the Catholic "Holy Year" pilgrimage to Rome.

Around 15,000 Canadian pilgrims will be Europe-bound this year, seeking ocean accommodation in company with some 300,000 pilgrims from the United States.

Pressed into service will be everything from low-cost dormitories sleeping 18 to 30 persons aboard an Italian steamship, to specially-chartered flights by airline companies, including Canada's TCA.

In Rome, the Canadians will attend ancient religious ceremonies in company with some 2.5 million foreign pilgrims who will converge on Italy from virtually every free Catholic country of the world. The Italian provinces will swell this figure by an additional 1.5 million who will be flocking to the capital throughout the year.

While many European countries are organizing pilgrimages involving large groups, the booking situation on the steamships and the size of planes decreed that Catholics from this continent will go across in smaller units, seldom with more than 50 persons in each.

At least one Canadian group—a French-speaking one organized in Montreal—is already in Europe, having witnessed the beginning of the Holy Year at a Christmas Eve ceremony in which Pope Pius XII opened the Holy Door at St. Peter's Basilica.

Others, both French and English, will follow throughout the year. There is even a booking from a large Protestant group which wants to go along and see what takes place. Heaviest period seems to be from March to September.

Will Also Tour Europe

Because of the distance and expense involved for Canadians, most will take the opportunity to become acquainted with other European countries and cultural centres. More than one English-speaking tour will take in the "Passion Play" at Oberammergau, 64 miles from Munich. Paris seems especially popular. Nearly all are making extensive trips through France and Italy, with some going to Spain, Portugal, and Switzerland. Britain is on the itinerary of most groups.

Tours so far organized vary in length from leisurely 80-day tours, crossing by steamship, to two-week airplane hops.

After a survey of the 11 ecclesiastical provinces of Canada, Trans-Canada Airlines is figuring on 15,000 Canadians going across; thinks it will get about 10% of this business, catering to people who want to go and get back quickly. For this type of travel, price would be $900 to $1,000 a trip, usually of a week's or two weeks' duration.

TCA has already booked 10 charter flights of 40 each—seven from Toronto, one from Ottawa, one from Hamilton, and one from Cleveland. It isn't searching for more charter business at the moment, hoping to carry as many as possible on regular flights.

It is said to be the Pope's express wish that tours for people of moderate means be organized. One result is that an Italian ship of 20,000 tons has been chartered by a church organization in Paris called "Les Voyages de L'Amitie." This ship is to make 10 trips carrying 1,090 passengers on each. Some passengers may be from New England, but most will be Canadian. By itself, this would take care of 10,000.

The ship will take 100 in first class accommodation; 600 in dormitories holding 18-30 each, and the remainder tourist class. Price for dormitory class for the first trip in March, all inclusive, is $497.50; tourist $594; first class, $619.

These tours will take 42 days, including 26 days in Europe. On the itinerary are Le Havre, Lourdes, Nice, Rome, Venice, Padua, Milan, Lyons, and Paris (5 days).

Bookings On Four Liners

One Montreal agency, Travelaide Bureau Inc., is already running 41 groups of 28 each on ships including Franconia, Queen Mary, Empress of Canada, and Queen Elizabeth.

Thomas Cook and Sons Ltd. have booked eight-to-ten groups from the Montreal district and expect that, by the time the year is out, they will have handled some 700 to 800 people. Led by religious organizations, tours range from 30 to 80 days in duration, and from $890 to $2,400 in price.

Tobins Travel Bureau, Montreal, has booked several tours from March on; expects to handle up to two dozen with a total of 500 to 600 people including independent travellers. Prices range $1,000 to $1,600.

Hone Tours, specializing in French-speaking groups, has one group in Rome now which had an audience with the Pope. Already booked are 300 persons, mostly in parties going over in the spring. Expectations are for 500-600 on tours, plus up to 400 as independents. March, April, and September are the busiest months. Price range is $850 to $1,500 (some will go by Spain and Portugal).

From mid-March to early October, Guy Tombs of Montreal has booked six or seven tours, with 40 to 60 per party. Usually there is one priest per 25 people as spiritual leader of the group. Among shrines to be visited are Lourdes (France), Assisi (Italy), and Fatima (Portugal). One of these tours is a Franciscan-led group from Western Canada which will spend 47 days in Europe starting in June.

Apart from tours by special religious orders, the Canadian pilgrimage divides into two sections: one English-speaking, the other French.

At the centre, organizationally, is a special committee in Rome. This committee has asked apostolic delegates to set up national committees in each country.

High Dignitaries In Committee

The Canadian committee is composed of all the bishops and archibishops. Cardinal McGuigan is president and Archbishop Roy is vice-president. The former has deputized Msgr. Davis of Toronto to handle arrangements for the English-speaking pilgrims, while the latter has deputized Msgr. Pelletier, bishop of Three Rivers, for the French-speaking.

Thomas J. Day, K.C., lay secretary for the English-speaking section, explains that while the actual crossing will consist of a succession of small groups an effort will be made to co-ordinate air and steamer travel in such a way that larger groups of English-speaking pilgrims will form up overseas and follow roughly the same itinerary.

For example, the first pilgrimage slated by the English section (there may be others going over individually at other times) leaves New York on March 24 or Halifax March 26 aboard the Franconia. Itinerary includes London, Paris, Rome, Florence, Milan, Genoa, Nice, Carcassone, Lourdes, Lisieux, and return on the Queen Mary. Duration: 45 days; price: $1,045.

Tying in with this itinerary will be a shorter tour which leaves New York on the Queen Elizabeth on March 30. Price is $1,025.

These steamer passengers will also meet at various points overseas with English-speaking Canadians who cross by four special air flights—two on March 27 and two on April 3. Of varying length, the all-inclusive cost of these air tours is $895, $1,045, and $1,215.

A second pilgrimage wave is timed around sailing of the Queen Mary from New York on May 9 and the Franconia on May 18. Those taking the latter are to return July 6, and the all-inclusive price is $1,215. Tying in are air flights leaving on May 22, May 29, and June 12. An extra feature of these and other summer-time tours which may be organized by the English-speaking group will be attendance at the "Passion Play" in Oberammergau.

Sailing dates above are still tentative. Mr. Day says it is likely that other parties will be organized later in the year, though he ventures no estimate of the total number of English-speaking pilgrims until it is learned what response is made to plans laid so far. Optional routes may be arranged by individual members of the parties, though it is felt that pilgrims will find easier admission to more places by travelling with the official party. It is believed that each group will have an audience with the Pope.

Proclaimed Every 25 years

Traditions of the "Holy Year" date back six and a half centuries. The first one of which there is any record was proclaimed by Pope Boniface VIII in 1300 A.D. It proclaimed a plenary indulgence to all who, having confessed, visited the basilicas of St. Peter and St. Paul in Rome and prayed for the intention of the Holy Father. From 1425 to 1925 AD, these jubilees were proclaimed regularly every 25 years except in 1800, 1850 and 1875 when troubled conditions to Europe made travel to Rome impossible. An extraordinary Holy Year, which did not follow the 25-year cycle was proclaimed in 1933. This one marks a return to the regular 25-year cycle.

Travelers arriving in Rome will find a new central railroad station, Rome-Termini, nearing completion. The Ciampino airport, 10 miles south of the city, is busy preparing to handle as many as 400 planes a day from all centres of the world, except those beyond the Iron Curtain.

Lodging and meals for more than 1,000 persons will be provided in a "House of the Pilgrim," which the Vatican has built in a hitherto empty area near the Via della Conciliazione. It includes an auditorium seating 3,000 where lectures, concerts, and shows will be given. Another large building, the restored Palace of the Penitentiaries, will also be used as a hostel for pilgrims.

Many other Church-owned hospices, Catholic institutions and religious houses in or near Rome will provide additional accommodations. The Central Committee of the Holy Year states that 22,000 beds have thus been made available for pilgrims in addition to the 18,000 in Rome's hotels and boarding houses. These measures, it is believed, will be adequate to meet the influx, provided it is fairly spaced throughout the year.

A calendar of events in Rome for the Holy Year includes several canonizations and beatifications, special masses and other observances.

Shipping Aid Only Stopgap Says Lawes

MONTREAL (Staff)—Canada's new $3 millions aid program for deep-sea shipping, announced by Prime Minister St. Laurent recently, is only a stopgap, A. L. Lawes, vice-president of the Shipping Federation of Canada, stated here recently.

On the face of it, he said, the new program will cover about one half the cost differential now prevailing between Canadian and Foreign shipping. That's figuring on 50 ships (50,000 tons) participating in the subsidy, which means $60,000 per ship in 1950, or $5,000 per month, $166 per day. Operating costs nowadays are about $1,000 per day for U. S. vessels, $800 for Canadian, $360 for U. K.

In an age in which free trade is fast disappearing, government subsidization of a merchant marine adequate for Canada's needs is a responsibility, which goes with national growth, he held.

At the moment the Canadian shipowner is getting the worst of both the sterling and the dollar worlds and with the shipowner, his seagoing personnel and shore staffs. Their share in sterling freights is governed by the British Treasury and in dollar freights, by ECA. ECA's 50/50 rule in actual practice leaves Canada out in the cold, he said.

There are several ways of assisting merchant shipping, he pointed out. He cited the U. S. Government's four separate types of aid: A construction cost subsidy, an operating differential subsidy, a trade-in allowance on old vessels, and a counter-vailing subsidy, not so far invoked, to offset any special bounties paid by foreign governments.

Canada paid out over $50 millions in subsidies of various kinds between 1892 and 1942, a good part of it to British shipping companies, he pointed out. This money was well spent for the good of Canada, he held. Assistance to merchant shipping is as old as the industry itself and is being given by every other nation which claims great power or middle power status. It's a case of subsidies or bust in so far as Canadian ocean-going dry cargo ships are concerned, he said.

Public Utility Earnings

MEXICAN LIGHT & POWER

	Aug. 1949	Aug. 1948
Gross earns	$1,449,915	$1,397,818
Oper. Expenses	1,417,564	1,370,705
Int. & s.f.	171,000	185,000
Net loss	138,649	157,887
Eight mos to August	1949	1948
Gross earns	12,828,164	14,246,122
Oper. Expenses	11,773,833	13,259,496
Int. & s.f.	1,418,000	1,480,000
Net loss	363,669	493,374

Above figures are subject to final adjustment when annual accounts are made up.

Gen. Products Mfg. To Amend Bylaws

At a special general meeting of preference stockholders of General Products Mfg. Corp., London, Ont., called for Dec. 30, holders approved proposed amendments to three of the company's original bylaws in force since 1929. The Court's sanction of the changes is now being sought.

The amendments provide:

(1) Redemption when drawn by lot of up to 25 preferred shares from a single shareholder rather than single shares from the holdings of many shareholders as is required under the present provision, for partial redemption.

(2) That directors in future may borrow by way of bonds and debentures without calling a special general meeting of shareholders.

(3) To include in preference share provisions a method whereby with the consent of the holders of preference shares, the provisions may be altered if required in the future to meet the needs of the company without the necessity of having to incur again the cost of applying through the courts. Any changes pertaining to the preference shares will in the future require the consent of two thirds of the shares represented at a meeting to consider the proposal, but it will not be necessary to secure court sanction.

Directors do not intend to redeem the preference stock at the present time, President A. S. Thompson reports. Earnings in the current year have increased substantially and dividend coverage which was 16 times in 1948 will be considerably higher.

P.F.A. Payments Of $3.5 Millions Seen For Alberta

From Our Own Correspondent

EDMONTON—Payments to Alberta farmers in crop failure areas under the federal Prairie Farm Assistance Act now amount to nearly $2 millions, L. H. S. Rowbotham, P.F.A. superintendent for Alberta, has announced.

Cheques have been issued since Dec. 1 to more than 5,400 Alberta farmers. It has been estimated total payment on 1949 crop claims in the province will amount to approximately $3.5 millions.

Claims being paid have been received from farmers living in nearly 1,800 townships in Alberta where the wheat yield average was below eight bushels per acre.

This year the crop was of such a "spotty" nature that there has been a great variation in yield. For instance, in one area, a farmer's crop yield was four bushels per acre, while his neighbor across the road took off 50 bushels per acre.

NATURE UNSPOILED

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YOURS TO PROTECT

CARLING'S

THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

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Vancouver to Get Nylon Hose Plant

From Our Own Correspondent

VANCOUVER — Lincoln Hosiery Ltd., St. Catharines, Ont., has plans to build the far West's first nylon hosiery factory, in suburban Burnaby adjoining this city. Joint announcement was made by B.C. Trade Minister L. H. Eyres and the Lincoln firm's W. R. McCurdy, who will be in charge of the Burnaby plant.

About 35 will be employed initially. Skilled personnel will be brought from the East to train local operators.

Vancouver city council at the same time announced opening this year of a new 200-acre industrial area to relieve shortage of factory space described as "acute."

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THE NATIONAL CITY BANK OF NEW YORK
Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of December 31, 1949
Including Domestic and Overseas Branches But Not Including The Affiliated City Bank Farmers Trust Company
(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS		
Cash, Gold and Due from Banks		$1,264,319,880
United States Government Obligations (Direct or Fully Guaranteed)		1,902,584,206
Obligations of Other Federal Agencies		33,038,025
State and Municipal Securities		315,078,023
Other Securities		90,859,706
Loans and Discounts		1,381,156,840
Real Estate Loans and Securities		560,011
Customers' Liability for Acceptances		19,194,542
Stock in Federal Reserve Bank		7,500,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		27,021,458
Other Assets		3,675,648
Total		$5,051,988,339
LIABILITIES		
Deposits		$4,669,251,863
Liability on Acceptances and Bills	$29,520,102	
Less: Own Acceptances in Portfolio	6,559,133	22,960,969
Items in Transit with Branches		13,472,380
Due to Foreign Central Banks (In Foreign Currencies)		9,527,700
Reserves for:		
Unearned Discount and Other Unearned Income		8,053,790
Interest, Taxes, Other Accrued Expenses, etc.		25,778,521
Dividend		2,480,000
Capital (6,200,000 Shares @ $20 Par)	$124,000,000	
Surplus	126,000,000	
Undivided Profits	50,463,116	300,463,116
Total		$5,051,988,339

Figures of Overseas Branches are as of December 23, 1949.

$303,564,822 of United States Government Obligations and $7,665,500 of other assets are deposited to secure $220,807,891 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

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1950 Looks Like 'Diesel Year' on Canadian Railways

Here's How Northern Ontario Provides Tough Winter Tests

By C. C. MILNE

"It just doesn't feel just right, but these Diesels have got the stuff, and I guess they're here to stay."

Veteran engineer Ed Knapp of Chapleau made that remark as he sat in the streamlined cab of the Diesel-electric locomotive pulling the Continental Limited of the Canadian National Railways on the twisting, winding line westward out of Capreol, en-route from Montreal to Winnipeg.

It was the first long-distance passenger train test the CN was giving the new Diesels, and the words and feeling of the veteran, five months away from retirement on pension, brought into focus the long steps forward Canadian railways are taking in 1950.

Canadian National and Canadian Pacific Railways have ordered their last steam locomotives. From now on, unit by unit, division by division, they'll be putting Diesel-electrics to the task of hauling freight and passenger trains, doing the switching work in busy yards.

Both railways knew pretty well what the Diesel-electric locomotives will do. But they wanted facts, based on operations on two of the toughest sections of their own lines.

CNR put the big Diesel jobs to their winter test on the 1,800-mile Montreal to Winnipeg run of the Continental Limited, crack passenger train. The problem: to maintain schedule, give smoother stopping and starting, and keep passenger cars warm in below-zero weather.

CPR hooked the Diesels to heavy freights, pointed them at the grades and curves north of Lake Superior, and said, in effect: How long can you keep up without going to the shops for maintenance, and what tonnage can you pull on those grades at 40-below zero?

It takes 70,000 individual pieces in each unit of a GM Diesel-electric locomotive to do that job. Here, briefly, is how:

The Diesel engine makes the power, just as the gasoline engine does in an automobile. The whirling motion of the shaft in the Diesel engine is transferred to a generator which produces electricity. The electricity is wired to individual motors, geared directly to each axle, which turn the wheels and make the train go.

Five Main Advantages

Experience on lines in the United States, and with the more than 200 Diesels of all types now in operation on Canadian lines, has indicated to the railways that the Diesel-electric locomotive has these advantages over steam engines:

(1) Fuel cost cut about 50%.

(2) Maintenance costs lower.

(3) There's less wear on the roadbed, because the pound of the pistons of a steam locomotive is eliminated.

(4) With a smaller driving wheel (40 in. against 72) and lower centre of gravity, the Diesel will take the curves at an average of 10 miles an hour faster.

(5) Even long, heavy trains can get under way or be stopped without jolting, under normal conditions.

The disadvantages?

Principally, cost. Diesel-electric units cost from $100,000 to $200,000 each, depending on size and specifications. Although two units will do the job, it's likely that three will be used on passenger runs, at a cost of more than $500,000. A steam locomotive of the 6,000 CNR series would cost now about $180,000.

That question of capital cost is the biggest hurdle the railways face. They're not going to discard in a hurry steam locomotives with quite a few year's service ahead of them.

That means the changeover from steam will probably be a long process, but the move is already having its effect on Canadian industry.

Now In Volume Production

In Montreal recently, Montreal Locomotive Works delivered to Roberval & Saguenay Railway, a subsidiary of Aluminum Co. of Canada, the 75th made-in-Canada Diesel. It was a 1,500-h.p. road switcher, and its appearance signalled the first assembly-line volume production by MLW, now ready, under full production on a regular basis, to turn out one unit a day.

Partnered with Montreal Locomotive in the $15 million investment in Canada's future are Canadian General Electric and Dominion Engineering. CGE builds the generators, traction motors, and other electrical parts at its Peterborough, Ont., plant. Dominion Engineering produces the Diesel engines at its Lachine, Quebec, plant, MLW manufactures the chassis, trucks, cabs and other parts, and then assembles the locomotives.

MLW now has orders for 60 Diesel-electric units on hand, including 40 1,500-h.p. road Diesels and four 1,500-h.p. road switchers from the CPR.

In London, Ont., General Motors Diesels Ltd. is pushing completion of its plant, aiming at production by July. Its first orders were for the CPR — 10 1,500-hp. road units and four 1,000-hp. yard switchers. At capacity, the plant will employ 1,000, and will be purchasing parts and equipment from more than a score of Canadian factories, chiefly in Ontario.

First Diesels, 25 Years Ago

Although Canadian production is heading for full stride in 1950, Diesel history was made in Canada 25 years ago.

Riding behind a three-unit of General Motors Diesels Ltd., pulling the Continental Limited on its first Montreal to Winnipeg run with Diesel-electric power, English-born Ernie J. Feasey, general supervisor of Diesel equipment for the CNR, recalled to The Post that the CN had introduced, in 1929, the first road Diesel in service in North America.

Prior to that, in 1925, he supervised the installation of the engine in the Diesel-powered passenger car which made the 2,930 miles from Montreal to Vancouver in 56 hours and 55 minutes on a test run.

But, he pointed out, this same unit pulling the passenger train on its test just a few days previously had cut 12 hours off the freight run from Winnipeg to Montreal. And its test schedule over the 3,600-mile round-trip run called for 10 trips, with only a few hours allowed at each end for servicing.

That's one of the big advantages of the Diesel-electric over steam. No long layover while engine cools, fires cool and are drawn, and boilers are cleaned. There are Diesels on U. S. roads with as high as 98% operating time — they're off the road only two days in every three months, approximately. But most railways are satisfied with 90% operating time.

There's another reason for that. On that Montreal-Winnipeg run, for instance, three steam locomotives would be used. One Diesel-electric makes the full run.

How Tests Were Conducted

Riding the cab and test cars behind that Diesel-electric, keeping a close eye on their baby, were a group of General Motors Diesel experts, including Paul Craig, maintenance instructor; A. Godwin, operating instructor, and L. L. Turk, application engineer of the sales department.

While they watched the gauges, fuel consumption and actual operation of the three units, a special CNR crew, in a car hooked right behind the locomotive, charted operation details.

"We know what they'll do in general terms, but from now on we'll have it in black and white, on curves, grades, stops and starts," P. L. Mathewson, consultation engineer of the CN's transportation department at Montreal, told The Post.

A speedometer attached to the car's wheels clicked off the miles and recorded the speed. A warning buzzer from the cab signalled the approach of a station. As the train stopped or started, or reached a grade, locomotive drawbar pull was registered on a big dial, and the figures transferred to a long sheet. Fuel oil and water intake, too, went into the records, as did the outside temperature and the floor-level heat of the passenger cars.

That has been one of the big concerns of the railways — heating passenger cars with the new locomotives. With steam locomotives, it has been simply a case of the transfer of steam from the engine.

"We think we've got it licked," L. Hassall, service engineer of Vapor Car Heating Co. of Canada, Montreal, told The Post.

Their oil-fired unit will transform cold water to 250 lbs. of steam in two minutes. Roughly five feet high, about the same diameter, it holds 700 feet of seamless steel tubing, one inch and inch and one-quarter in size, through which the water passes in oil-fired heat reaching one million btu per cubic foot of combustion space.

Under severe conditions, engineers estimate they will need 300 to 350 lbs. of steam an hour to each car.

With 3,000-gallon containers, they're watching these tests closely. The coldest on that initial run was 16 below zero; most of the time the thermometer stayed around the zero F. mark. But that country has been known to hit 40 below for a week and stay there. What then? they're asking.

While they would speak only in general terms, until they get the full results of the tests, the railwaymen were well satisfied with the progress of the test.

"Fuel costs are just about half what they are with steam," J. Murray Mills, superintendent of transportation at North Bay, told The Post. The Diesel-electric derives its economy from the fact that it gets 36% of available power out of every pound of fuel. Against that, the average automobile engine gives 20%; the steam locomotive 6% to 8%.

What's The Diesel Program?

With their performance records completed, what are the railways going to do this year with their Diesels? Here's the program:

Canadian National will change over completely its Prince Edward Island lines, putting on 18 Diesel-electrics of 72 tons and 600 hp. They'll go on passenger and freight hauling and switching about April 1.

CN will also Dieselize the freight service over the Lake St. John route in Northern Quebec, from Montreal to Jonquiere, with eight 1,500-hp MLW road Diesels. Changeover expected by March 1.

Canadian Pacific is putting its 58 Diesel-electric unit order on the 517.5-mile Schreiber division, where the test run has been conducted. The GM test unit, later this winter, will operate on both freight and passenger between Calgary, Revelstoke and Vancouver.

The CPR lines in the Schreiber division, in the 21 miles from Jackfish to Neys, climb 222 feet. That's a 2.2 grade, as compared with 2.5 at Rosspeak, in the Rocky Mountains, the highest grade on the CPR line.

Out on Vancouver Island, CPR last year completed Dieselization of the 178-mile line operated by Esquimault & Nanaimo, with 13 1,000-hp road switchers now doing all the work.

The Men Who Test . . . and Make Them. . .

P. L. Mathewson, consultation engineer, charts the technical details of the Diesel's performance in special car hooked behind unit.

Ernie J. Feasey, "father" of CN Diesels, shows engine height inside unit.

Old and New in Locomotives . . . . .

The Diesel-electric did the work of three steam locomotives in taking CNR's Continental Limited from Montreal to Winnipeg.

Edmonton Bonds Could Yield 60% Profit to U. K. Holders

From Our Own Correspondent

EDMONTON — About 60% profit due to devaluation can be claimed by British holders of three City of Edmonton debentures for $100 each which remain unclaimed from a 1913 financing issue. City officials believe that British debenture holders of issues made by many other Canadian cities could realize a handsome return on their investments if they either realized the situation or knew where their certificates were located.

The profit is a direct result of devaluation. The old debentures were issued payable either in Canadian dollars or English pounds in Montreal or London. The 1913 bonds were due for payment in 1933, and since then have carried no interest. The majority of the debentures were presented for payment at that time.

Now, if the three missing debentures are presented for payment, they will be worth the same £100 if payment is demanded in sterling. In that case, it would cost Edmonton some $300 to retire each debenture.

But the English holders could demand payment in London on the Canadian dollar basis equivalent to the pound value at the time the debentures were due in 1933. A pound then was worth about $4.86 Canadian. The English holder could then realize $486 on his bond instead of $300.

After receiving his $486 Canadian in London, he could immediately reconvert it to pounds at the devalued rate and would receive about 160 pounds, or about 60% profit.

Aylmer Can Plant Carnation Co. Plan

Carnation Co., Los Angeles and Toronto, has asked Ottawa to okay importation of equipment to fabricate steel cans for evaporated milk. If approval is given by Department of Trade and Commerce import control branch, Carnation will build a new $250,000 can plant at Aylmer, near St. Thomas, Ont., according to District Manager Ralph E. Wilson.

About a year ago the firm completed installation of $250,000 of additional machinery to double capacity of its Aylmer milk plant, established about 40 years ago. Carnation operates a similar plant at Sherbrooke, with receiving stations in Waterloo, Que., Holmesville, Kerrwood and St Mary's, Ont. It built a $250,000 extension at Waterloo in 1947. If approved, the can plant at Aylmer will be Carnation's first in Canada.

GIANT YELLOWKNIFE GOLD MINES reports a gross value of production of $766,317 for the three months ended Nov. 30, 1949. This represents current gold recovery of $698,257 and $61,070 from concentrates plus silver recovery of $6,990. During the quarter, 31,647 tons of ore were milled with average mill heads at 0.658 oz. gold. With completion of stockpile retreatment Sept. 15 and increasing tonnages handled, costs have shown a substantial reduction to an average of $13.25 a ton for the quarter, including bank interest and administrative expenses, it is stated.

Canada Life Appointments

J. S. HARRIS

T. R. WALSH

The appointment of two executive officers has been announced by The Canada Life Assurance Company. The promotions include J. S. Harris as Assistant Superintendent of Agencies and T. R. Walsh as Executive Assistant.

Canadian Appointed New York Bank Post

Alan T. Christie, a native of Hamilton, Ont. and graduate of the University of Toronto, has been appointed assistant vice-president of the Bank of New York and Fifth Avenue Bank.

Mr. Christie is one of the Bank's representatives in the Middle Western Division and is also responsible for its interests in Canada. Before joining the Bank's staff in 1943 he had served for a number of years in the investment department of the Sun Life Assurance Co. of Canada in Montreal.

The Bank of New York and Fifth Avenue Bank is New York's oldest bank, founded by Alexander Hamilton in 1784.

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Province of Ontario	3%	1970	100.50	2.97
Province of New Brunswick	3½%	1965	99.25	3.56
Township of Portland	3½%	1960-1969	100.00	3.50
Village of Burks Falls	4%	1960-1969	101.10	3.90
Canada Bread Company Limited	4¼%	1967	100.50	4.21
Rapid Grip & Batten Limited	5%	1969	100.50	4.96
Canadian Wirebound Boxes Limited	$1.50	Class A Stock	26.50	5.67
British Columbia Power Corporation	$1.60	Class A Stock	28.25	5.67

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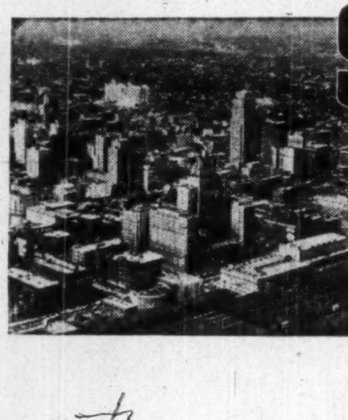

skylines... by Otis

Toronto, which began as a wooden stockade on a site known to the Indians as the "place of meetings", has grown to be Canada's commercial and financial capital and a great educational and cultural city. The home of Toronto University, it supports two symphony orchestra organizations and stages the annual Canadian National Exhibition which is the industrial show window of Canada. Toronto's skyline, which includes the tallest skyscraper in the British Empire, is served by 3,724 elevator installations — of which 2,174 are by Otis.

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Civic Spending Headed for Record?

Investment Firms Look at 1949 Mark, Offer Advice For 1950

The high level of municipal financing — and its effect on tax rates and debt — continues to offer a major problem of concern to all Canadians. The Financial Post presents here a special study of the situation, from the current issue of Civic Administration (Maclean-Hunter).

By W. L. DACK

Will Canadian municipalities keep spending on improvement programs at the record 1949 rate or will municipal experts, scanning the mounting debt figures, call a halt to the postwar spending spree?

Loaning conditions continue attractive; still-mounting assets of loan institutions press for attractive investment channels in the municipal field.

Provincial governments are readily sanctioning most of the heavy flow of financing for a widening variety of municipal projects ranging all the way from sewers to new arenas.

Perhaps more important than all is the growing belief among many municipal officers that the next half century belongs to Canada, that industrial and population growth during the next 50 years could very well parallel that of the U. S. in the first half of the century.

But the per capita municipal debt figure is growing fast and any impairment in the nation's economic health, even though it be only of temporary duration could be reflected quickly in unrecovered tax figures.

With these points in mind Civic Administration approached several of the leading investment firms in the municipal field and posed the following questions:

What are the prospects for municipal projects and financing in 1950?

Will there be any important change in trend?

Do you think municipalities are getting overextended in their debt position?

What do you consider the highlights in the year just ended?

What is your advice for municipal officers at this time?

Here are the answers:

A. E. Ames & Co.: The sharp increase which has taken place in recent years in municipal new money financing appeared to level out in the latter half of 1949. Information coming to us indicates that capital expenditures for 1950 by Canadian municipalities will continue at about the present rate and that the total for the year will approximate that for 1949.

Our compilations indicate that the dollar value of Canadian municipal financing in 1949 will approach $155 millions. During the past 20 years this amount has been exceeded only in one year—1947, when the total reached $248 millions.

These totals, of course, include both refunding and new money financing. The 1949 figure for new money financing will be about 205% of that for 1947, the figures being $147 millions and $71 millions respectively.

A comparison of new money and refunding financing in representative years is interesting (see table).

The 1949 figure of $147 millions for new money financing may appear large when compared with prewar years. However, considering the industrial and population growth within the borrowing municipalities, the number of ultimately necessary projects deferred during the war, and the rise in construction costs, the amount appears to be within reason.

Also by comparison, the increase in postwar new money municipal borrowing as compared with prewar follows a pattern similar to that evident in provincial financing.

NEW MONEY AND REFUNDING FINANCING
($ Millions)

Year	New Money	Refunding	Total
1949 (Est.)	$147.5	$ 7.5	$155.0
1948	104.1	1.2	105.3
1947	71.1	176.9	248.0
1939	19.6	7.3	26.9
1936	34.6	Nil	34.6
1932	89.0	5.5	94.5
1929	96.5	Nil	96.5

Burns Bros. & Denton: What of the outlook for 1950? It would appear that borrowing on the part of municipalities will continue on the upward trend established since the end of the war and in the coming year may well exceed 1949 by as much as 20%.

Indications are that schools, waterworks, sewers, hospitals, etc., will form the main borrowing purposes.

Despite the recent and anticipated future high volume of municipal financing, it is likely that the amount of municipal debenture debt to be outstanding at the end of 1950 will approximate that of the early war years and remain below the 1939 figure.

Due to the relatively low cost of borrowing in the postwar years, foreseeable future debt service requirements of municipalities should compare quite favorably with prewar years.

Assuming no change in the Federal Government's present policy of "cheap money," it appears likely that the cost of municipal borrowing in 1950 will not vary greatly from that which obtained in 1949.

Several developments in municipal financing during 1949 are worthy of note. One was the increased volume of borrowing on the part of cities, towns, school districts and divisions, and hospital districts in the western provinces.

Due in part to federal and/or provincial assistance, many municipalities both in the east and west found themselves able to arrange for the financing of schools and hospitals which formerly might have been beyond their means.

The proposed creation by the Province of Ontario of a Crown corporation with lending powers of $50 millions for the express purpose of purchasing new debenture issues of Ontario municipalities was also of considerable significance.

Main purpose of the plan is to make available to small and more remote municipalities, funds for needed projects at lower rates of interest than might be obtained by going to the market.

The extent to which this may reduce direct public borrowing by Ontario municipalities is not yet known.

As might be expected the greater part of new money raised by municipalities in 1949 went to defray the costs of such projects as waterworks and sewers, schools, light and power, hospitals, etc.

Gairdner & Co.: The outlook for municipal debentures is good and the ability of the investors to easily absorb a substantial volume is assured for the following reasons:

1. Debt of Canadian Municipalities—$983.7 millions in 1948 $1,302.2 millions in 1938—reduction of $318.5 millions.
2. Assets and income of financial institutions have steadily increased.
3. Yield rates on municipals are attractive and not likely to change relatively.
4. Municipal holdings of financial institutions are much less in amount and lower still in percentage of assets than used to be the case.
5. Large and comparatively new field for municipal debentures in Pension Fund.

While many municipal per capita debt figures will be higher than ever before, the best informed municipal investors regard this as not serious in view of higher construction costs.

Offsetting this are lower cost of borrowing, higher provincial grants for education, etc., and the higher income level of the taxpayer.

Any investor who does not recognize this can hardly reconcile loaning more money on a mortgage on a house now than he was prepared to loan on the same house ten or twelve years ago.

The following steps by municipalities will greatly enhance their credit ratings and improve the market for their debentures:

1. Set up full reserves for uncollected taxes, assets of doubtful value and of semipermanent character such as inventory, in this period of good times.

2. Set up reserves for future capital expenditures. In many municipalities construction reserves can be set up each year to help pay the cost of certain future capital improvement which will be necessary. It is better to have a fairly uniform tax rate rather than a low one now and a very high one at a later date.

3. Secure good advice well in advance of your tender call on such matters as callable feature, coupon rates, denominations, etc. Supply bond dealers, with complete statistical analyses on financial and economic conditions of the municipality.

4. Set up a planning board to lay out your industrial, residential and commercial areas with the necessary restrictions. See that only those areas are developed for which the municipality can economically provide services. It follows also that a careful plan of capital expenditures must be prepared and followed.

J. L. Graham & Co.: Despite an unusually heavy volume of municipal financing in Ontario, prices paid for new issues recently have continued firm, and top and better credits have borrowed on very favorable terms.

A contributing factor has been the interest, in early maturities, displayed by banks, in special situations.

Institutional reception to the higher-yielding municipals has been good and several issues have been placed quickly.

The year closed with a decided difference of opinion, evident among underwriters, regarding values, as shown by tenders submitted on several recent important issues.

With municipal debt increasing at an accelerated rate, caution and careful analysis and selection on the part of investors will be more important than ever in the ensuing year.

Wood, Gundy & Co.: The large number of approvals covering prospective debenture issues currently being granted by the Ontario Municipal Board indicates a large backlog of municipal expenditures for public works, schools and services and, together with the volume of municipal issues sold during the closing months of 1949, points to an active municipal market for 1950.

The results of the past year would appear to indicate that, with continuing firm government bond markets, municipalities that are well managed and that have reasonable debenture debts, tax levies and tax collections will be able to market their debentures readily at favorable prices during 1950.

During 1949, a great many municipalities sold debentures and due to active interest in the short-term maturities from banks and in the longer-term maturities by other institutional investors, the rates which top-grade municipalities received for their securities improved during the latter part of the year.

One of the features of 1949 municipal financing has been the improvement in general and statistical information made available to the underwriters by provincial government departments on behalf of the municipalities and by the municipalities themselves.

The availability of these data has assisted the borrowing municipal corporations to obtain the best possible prices for their securities.

ERIC R. GRIFFITHS

has been elected a director, International Silver Co. of Canada, Hamilton, and appointed vice-president for sales.

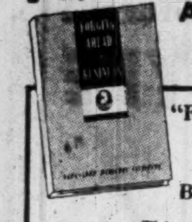
CNR Net Revenue For 11 Months Is Down 16.6%

MONTREAL (Staff) — Net operating revenue for the Canadian National System, all inclusive, in November was $5,493,000, down from $6,867,000 a year ago.

Net revenue for the 11-month period was off 16.6% at $16.9 millions. Summary follows:

	1949	1948	Incr.
MONTH OF NOVEMBER	$	$	$
Oper. rev.	44,560,000	44,812,000	252,000
Oper. exp.	39,067,000	37,945,000	1,122,000
Net rev.	5,493,000	6,867,000	*1,374,000
11 MOS. ENDED NOV. 30			
Oper. rev.	455,453,000	446,250,000	9,203,000
Oper. exp.	438,508,000	425,923,000	12,585,000
Net rev.	16,945,000	20,327,000	*3,382,000

*Decrease.



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- Imperial Oil Limited
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- International Nickel Company
- Noranda Mines Limited
- Ogilvie Flour Mills Company
- Page-Hersey Tubes Limited
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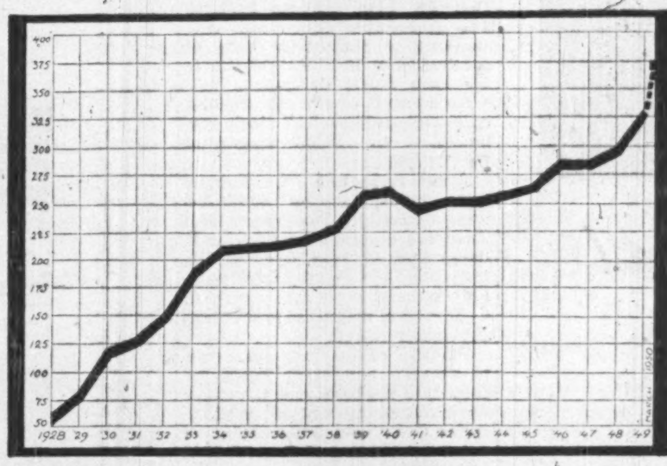
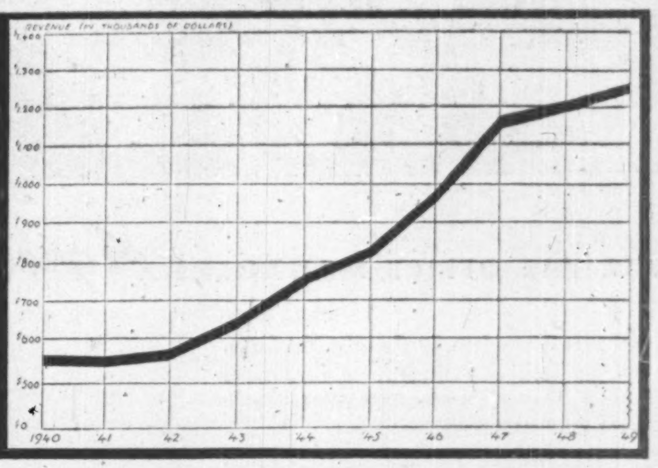


REVENUE PROGRESS



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W. P. WALKER

Imperial Bank of Canada announces that Mr. W. P. Walker has been elected a Vice-President. Mr. Walker joined the Board of Directors in 1944. He is Vice-President and General Manager of York Knitting Mills Ltd., and a director of Gordon Mackay and Stores Limited. ✻

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

For Faster Selling

Rack for grocery stores and supermarkets automatically lifts new cartons, packaged goods to top level after customer takes goods, making choice and removal easy for following customers, claims U. S. maker. Springs maintain level of rack, return to bottom when dispenser is filled.

* * *

Key Chain Music

Four-note plastic harmonica, claimed to be smallest ever completely injection-molded in U. S., is offered on key chain; in assorted colors.

* * *

Wrapper Traps Insects

U. K. scientists have developed packaging material claimed to be insectproof because it's full of holes. Layers of cellulose wadding are impregnated with DDT; labyrinth of tunnels and folds leads insect through material, in which time it picks up enough DDT to kill itself. Due for testing on commercial scale shortly.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Changing Car Oil

California maker claims crankcase of any car, truck, tractor, bus or boat can be drained in seconds through use of new oil changer without lift or pit. Positive displacement type pump operates from the top; comes equipped with four assorted lances, hose, electric cable and 110-volt AC-DC motor.

* * *

Cotton in Envelopes

Use of special 25% new cotton fibre paper in bond envelopes claimed by U. S. maker to improve ability of envelope to seal instantly, strongly under hand or high-speed sealing methods, since gum is said to have exceptional affinity to special surface characteristics.

* * *

Hypodermic Oiler

Chicago firm makes oilcan like fountain pen, with hypodermic-type needle; light pressure brings film of oil on surface; heavier pressure brings drop. Claimed especially useful for hard-to-get-at surfaces.

* * *

Drill Press Safety

Patented drill press attachment of Minneapolis firm is said to solve work-holding and safety problems, reduce setup time, improve quality and lower costs. Clamps on to drill press of any size; converts torque of spinning drill, tap or reamer into force which aids in holding work in place.

* * *

Engineers' Scale

Vinylite plastic and aluminum core in new triangular scale for engineers and architects said to make it cheaper, resistant to water, oil, grease and most chemicals and not subject to warping. U. S. maker says special treatment for markings on edges of fins enables them to withstand continuous wear without rubbing off.

* * *

Timing Watches

Watch timing machines made in U. K: check instantly exact gain or loss of watch over day, save 24-hour wait on performance-check. Lepaute Watch Beat Recorder burns graphic record of beat on paper strip, shows gain or loss by slope of graph. Consists of frequency generator, synchronous motor and recording device. Furzehill Electronic Water Timer is visual device incorporating electronic developments applied to radar.

C. E. JEFFERSON

appointed vice-president of traffic, Canadian Pacific Railways

Montreal Loco. Has Orders For 52 Diesels

Montreal Locomotive Works, Ltd. has a total of more than 50 powerful road Diesel-electric locomotives on order from Canadian railways, shareholders were advised in a statement accompanying their January dividend cheques.

Forty-four locomotives are to be manufactured for the Canadian Pacific Railway of which 40 are to be streamlined freight locomotives and 4 to be powerful road switchers. Eight streamlined freight locomotives are to be produced for the Canadian National Railways.

The first of the 1,500-hp all purpose road switching locomotives was delivered in December to the Roberval & Saguenay Railway, it is stated. Also, in December, two were delivered to the Ontario Northland Railway and two to the Napierville Junction Railway. At the same time production of the 1,000-hp switcher is being continued.

As of the first of the year there were 80 MLW-GE Canadian-built Diesel-electric locomotives in service throughout Canada, it is stated.

Three different models of Diesel-electric locomotives are under MLW assembly line production in a new Diesel shop.

Traders Finance Holders Approve Capital Increase

Shareholders of Traders Finance Corp. at a special general meeting this week approved a proposed by-law to increase the authorized Class "A" capital to 480,000 shares by the creation of an additional 254,914 shares. Application will now be made for supplementary letters patent.

President A. E. Naylor pointed out that the authorized Class "A" capital stock totaled 225,086 shares and if all the debentures should be converted there would be left only 14,914 Class "A" shares available for issuance for other purposes. In view of the continuing possibilities for expansion, directors felt an adequate reserve of unissued shares should be maintained, he said.

Since issuance of $2 million 4% convertible sinking fund debentures in April 1949, a total of $1,008,500 had been converted into Class "A" common stock at Dec. 31, 1949, leaving $991,500 4% convertible debentures outstanding at that date. Rate of conversion is 50 Class "A" shares for each $1,000 debenture.

As a result of the conversions, outstanding Class "A" stock was increased to 160,597 shares at Dec. 31, 1949.

A new series of 3½% collateral trust notes totaling $5,750,000 were issued in December 1949. They are designated as Series F, dated Dec. 15, 1949, due Dec. 15, 1964 and are equally and rateably secured with a series A, B, C, D, and E collateral trust notes previously issued.

Purpose of the new issue was to provide additional funds for corporate purposes and to reduce the outstanding amount of 4½% series C demand notes. Demand notes outstanding at Dec. 29, 1949 total $10,500,000.

Seek Funds Division Peruvian Inter. Airways

The trustee in bankruptcy for Peruvian International Airways, L. Randolph Mason, has an application before the U. S. court for a division of the funds obtained from realization of the U. S. assets between the various creditors, The Financial Post is told. It is expected that it may be a month or so before there is a hearing on this application.

The trustee recently disposed of practically all of the assets within the borders of the United States. The assets in the South American countries have not been sold. There is a dispute over the jurisdiction of the U. S. trustee over these assets as the Republic of Peru has also appointed a liquidator, The Post is told.

AMERICAN CYANAMID CO. has issued an additional 13,030 common shares upon conversion of 5,540 shares of cumulative preferred stock series "A" and has issued seven common shares upon consolidation of 700/100ths scrip, according to Chase National Bank of New York. This reduces outstanding preferred to 378,290 shares and increases outstanding common to 2,771,771 shares.

BOOKS FOR BUSINESSMEN

WORD POWER MADE EASY, by Norman Lewis; Doubleday Publishers, Toronto; 457 pages; price $4.50.

New York lecturer and writer on the English language, Mr. Lewis in this one-volume "vocabulary builder" presents a series of short chapters, each dealing with a particular group of words, their origin and meanings. While some examples are far from the field of everyday language, it will repay careful study.

* * *

BRITISH WAR ECONOMY, by W. K. Hancock and M. M. Gowing; published by His Majesty's Stationery Office, London, Eng.; 583 pages; price 21 shillings.

An excellent statistical record and study of the mobilization of the economic resources of the United Kingdom in the years 1939-45, this is the first in a proposed series of civil histories of Britain's war effort.

Significant events such as the fall of France, Pearl Harbor and the invasion of Normandy, with reference to the over-all significance of the military operations and strategy, divide the book into sections, and prepare the way for the statement and discussion of economic steps.

* * *

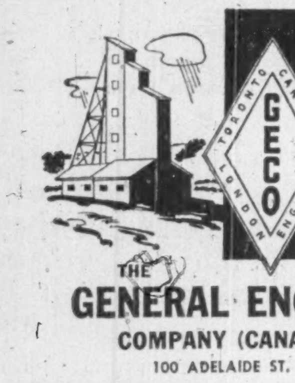
LYDIA PINKHAM IS HER NAME, by Jean Burton; Clarke, Irwin & Co., Toronto; 279 pages; price $3.

Called America's first successful businesswoman, with the help of an energetic family she built a kitchen venture after the crash of 1873 into a multi-million dollar business which spent $40 millions advertising its remedies for women around the world. Miss Burton has turned this biography into a warm account of business and human interest.

* * *

IN CANADA, by R. MacGregor Dawson; University of Toronto Press; 188 pages; price $3.

Professor of political economy at the University of Toronto, Mr. Dawson has made another excellent contribution to the basic reading for those who would understand our form of government. In this slender volume he deals with the organization of municipal, provincial and federal governments, and explains their relations, one to another. The British North America Act, with amendments, is a useful appendix.



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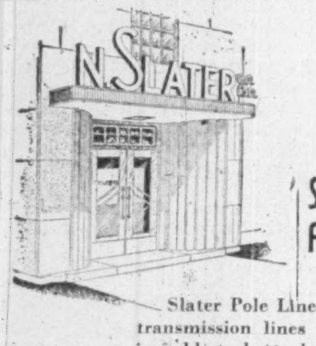

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Some Makers of The Modern Canada

They're Cited for Outstanding Contribution To Our Progress Since 1900

The achievements of a nation are the measure of its men.

In this respect Canada has been fortunate — not just in her "great names," but in her hundreds of thousands whose work, heart and bold imagination have rushed this country on to proud and abundant nationhood.

This week we put to a group of Canadians in all parts of Canada, this question:

"What five Canadians in public life, science, professions and arts or in other fields of endeavor have made the greatest contribution to our national development since 1900?"

Naturally some prominent names appeared in many lists. Naturally there was wide diversity of selections. Likely there are some names not mentioned here at all which will be large on the pages of our history.

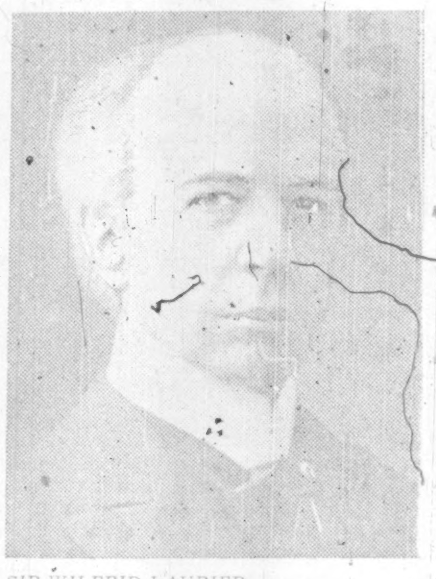
In Public Affairs

RT. HON. W. L. MACKENZIE KING
Born Kitchener (then Berlin) 1874, educated University of Toronto, University of Chicago, Harvard; Deputy Minister of Labor, editor the Labor Gazette 1900-08; Minister of Labor 1909-11; leader of the Liberal Party, 1919 to 1949; leader of the Opposition 1919-21; 1930-35; Prime Minister until retirement.

In Science

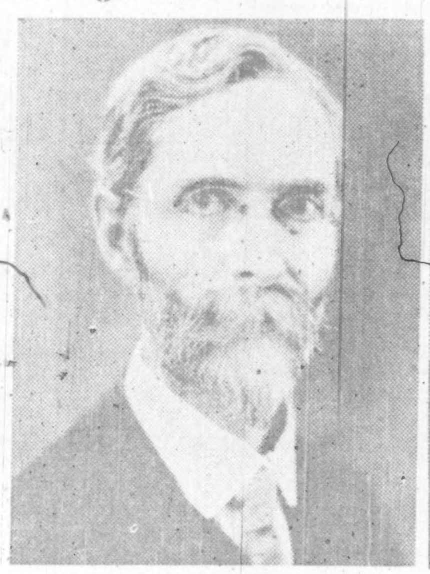
SIR FREDERICK BANTING
Born Alliston, Ont., 1891; died 1941. Educated University of Toronto; resident surgeon Toronto Hospital for Sick Children 1919-20; assistant in physiology, Western University 1920-21; lecturer and demonstrator, University of Toronto; with Dr. C. H Best, discovered insulin; awarded Nobel Prize in 1933.

In Public Affairs



SIR WILFRID LAURIER
Born St. Lin, Que. 1841, died 1919. Educated McGill University; led the Liberal party for 24 years: Prime Minister for 15 — from 1896-1911. Defeated over reciprocity issue in 1911, but whose name has been written in the pages of Canadian history as the chief architect of Canadian liberalism and national unity.

In Agriculture



SIR CHARLES EDWARD SAUNDERS
Born London, Ont., 1867; died 1937. Educated University of Toronto and Johns Hopkins. Taught chemistry and geology at Central University, Kentucky, joined his father in government agricultural service, ultimately discovered famous Marquis, Ruby, Reward and Garnet varieties of wheat, big aid to Canadian farmers.

Public Opinion

JOHN WESLEY DAFOE
Born 1866 Combermere, Ont.; died 1944. Educated Arnprior public and high schools. Reporter Montreal Star 1883-85; editor Ottawa Journal 1886; editorial staff Manitoba Free Press, 1886-92; editor Montreal Herald 1892-95; editorial staff Montreal Star 1895-01; editor Winnipeg Free Press 1901-44. One of Canada's great editors.

DR. ARTHUR BEAUCHESNE, former Clerk of House of Commons, Ottawa.

Five Canadians who have made greatest contribution to our country since 1900 are: Mr. Mackenzie King for having prevented serious trouble in Canada over conscription issue during last world war; Sir Robert Borden who secured full recognition of Canada as an independent nation at Congress of Versailles after First World War; Sir Charles Saunders discoverer of Marquis, Ruby, Garnet and Reward wheats; Charles Camsell for exploratory and geodetic work in the West and John W. Dafoe who as a patriotic journalist, gave the right slant to public opinion on national questions in the prairie provinces.

* * *

SENATOR W. A. BUCHANAN, Lethbridge, Alta.

In the political field, I hesitate to make a choice. One of the outstanding developments of the last 50 years has been Canada's advance to full national status and Sir Wilfrid Laurier, Sir Robert Borden, Mr. Mackenzie King and Mr. St. Laurent all played a part. Mr. King's record of long service, his association with social legislation and his leadership in the war probably would rate him as the greatest.

Vincent Massey is my choice under the heading of culture. His generous encouragement in the field of art and music has been outstanding.

In medical research, Sir Frederick Banting is unquestionably foremost. His discovery of insulin was one of the great achievements of the last 50 years.

In agricultural development, I feel Sir Charles Saunders with his discovery of Marquis Wheat did more than anyone else in expanding and enriching Canada's most important industry.

I am not an art authority, but if I were to estimate the greatest in that field in the period it would be Tom Thomson. He led in the establishment of a distinctive Canadian school of art.

I feel five is too limited a field. Sir Clifford Sifton, leader of Canada's forward march in the early 1900's, Adam Beck and the expansion of hydro-electric power and the industrial development that accompanied it, in my judgment are among the great men of this period.

* * *

J. R. BURNETT, Editor & Managing Director, The Guardian, Charlottetown, P.E.I.

Those making the greatest contribution in various respects to our country since 1900 would include Rt. Hon. W. L. Mackenzie King in politics, Sir Frederick Grant Banting in medical science, General Andrew MacNaughton in scientific research, Rt. Hon. Louis St. Laurent in law (apart from politics) and Sir Ernest MacMillan in arts (music).

* * *

J. A. CLARK, K.C., Vancouver, B.C.

Sir William Osler is the most outstanding medical authority in our time.

Rt. Hon. Arthur Meighen is Canada's most outstanding parliamentarian since Confederation, an example worthy of study and emulation by all students of constitutional government and the English language.

Sir Arthur Currie welded Canadians into an unrivalled fighting force, thus giving Canada the right to sign The Treaty of Versailles as a Nation.

Viscount Bennett in the world's greatest depression saved our financial institutions while banks throughout United States were closing their doors. Also negotiated Empire trade agreements responsible for Canada's prosperity since 1933.

Sir Frederick Banting is renowned for research and as benefactor of diabetics.

* * *

W. L. CLARK, Editor, Star, Windsor, Ont.

Among the great Canadians we suggest these five, whose names are given in their order of appearance on the centre of the stage:

Sir Wilfrid Laurier, hero of all French-Canadians and esteemed by everyone, regardless of political party. As Prime Minister he led Canada into this century, which he always insisted would be Canada's greatest era.

Gordon M. McGregor, who founded the Ford Motor Co. of Canada, in 1904 and gave Canada a start on automotive manufacturing.

Seager Wheeler of Rosthern, Sask., whose experiments produced wheats that give abundant yields on the prairies.

Rt. Hon. W. L. Mackenzie King, whose long terms as Prime Minister saw a steady development in Canada as a nation. Whatever criticism might be made of Mr. King, no one can say that he did not always stand for the progress of nationhood by Canadians. He had a broad vision of Canada's possibilities and kept that always to the fore.

Sir Frederick Banting, whose work in discovering insulin and in other research, stamps him not only as a great Canadian, but a scientist of world renown.

And we would like to nominate for high honors, that great army of individual Canadians; men and women of high and low degree, who make up the Dominion and who are pressing forward constantly toward a greater Canada.

* * *

CHARLES F. COMFORT, Artist, Toronto

The five Canadians contributing most to their country since 1900 are Tom Thomson the artist, who heightened the perception of Canadians by his great painting and who gave impetus to a Canadian art movement; Sir Frederick Banting, who as co-discoverer of insulin brought world fame to Canada and Canadian medical science; Rt. Hon. Vincent Massey, who so intelligently interpreted Canada abroad; Professor W. J. Alexander, because he deepened and enriched the Canadian consciousness; Sir Charles Saunders who developed Marquis Wheat and in doing so contributed so valuably to our first industry.

* * *

R. J. DEACHMAN, Writer and speaker on economic subjects, Ottawa, Ont.

I am leaving out of my list of "five great Canadians" all statesmen and politicians, great as has been their contribution to the nation. I include only those who have definitely contributed to the health, wealth and well-being of Canada.

The list follows:

Dr. Banting: He gave us insulin.

Dr. Charles Saunders: He developed Marquis Wheat which contributed greatly to the wealth of Western Canada and encouraged others in similar efforts.

John Dafoe: A great editor, he helped to make the East conscious of the West.

Clifford Sifton: A constructive pioneer primarily responsible for the settlement and development of the West.

Selwyn G. Blaylock: He developed our greatest mining enterprise, Consolidated Mining & Smelting Co., adding to the wealth of the Dominion and the prosperity of Southern British Columbia.

* * *

C. B. DELBRIDGE, Publisher, Vancouver News-Herald, Vancouver, B.C.

Canada has been able to boast of no Einsteins or Gandhis during the last half century. But we have been fortunate among the nations in our political leadership. Outstanding among political leaders has been Mackenzie King, whose name must be placed at or near the top of the list of Canadians who have made the greatest contribution to our country since 1900.

Others I would include are:

Sir Frederick Banting, discoverer of insulin, because of what his own work and that of the Banting Institute has meant to public health.

John W. Dafoe, because he made the voice of the West articulate across the nation.

Shaughnessy of the CPR because of the confidence he showed in the future of the West (since justified) in the early days of the century when the CPR was still in the pioneering stage.

Sir Ernest MacMillan because of his musical leadership and what he has achieved in widening the field of popular appreciation.

* * *

RALPH ALLEN, editor, Maclean's Magazine.

Sir William Osler, Sir Frederick Banting, William Lyon Mackenzie King, Sir Wilfrid Laurier, Tom Thomson.

Most lists of the influential Canadians of this century would include Banting, King and Laurier.

Osler's ranking achievement, "The Principle and Practice of Medicine," was completed in 1892, although his work extended well into the 1900's and his influence is still strong.

Thomson, too, may belong at least partly to another century—in his case not the 19th but the 21st. Of all men who have attacked the stubborn frontiers of our somewhat backward cultural life, Thomson may have done more than any other to show that, even in the smallest and newest of societies, the important thing for a painter, a writer or a musician is to be himself. When Canada begins to produce great painting, great writing or great music it will be in some degree on his impetus.

* * *

KENNETH DRURY, Editor, News-Herald, Vancouver, B.C.

Sir Wilfrid Laurier and Mackenzie King: More than any others, they set the pattern of our political life and of our constitutional and economic developments during the first half of this century. The status of nationhood within an evolving commonwealth, which Sir Wilfred envisioned at the beginning of the century was achieved under Mr. King.

Sir Charles Edward Saunders, who developed Marquis, first of the rust-resisting and early ripening wheats and thus made possible the enormous expansion of wheat production in Canada.

Dr. C. C. Camsell, for years with the geological survey and later Federal Deputy Minister of Mines, whose geologizing and other explorations were largely responsible for opening the eyes of the country to the possibilities of the new northwest.

S. G. Blaylock as representative of Canada's distinguished group of metallurgists. His success in solving the separation problem in complex ores made possible the unlocking of the wealth of the Kimberley and many other mines and made the Trail, B.C., smelter one of the top metal producers of the world. His work typifies that of many other metallurgists in the mineral areas of Canada.

* * *

W. A. DUNLOP, Editor, Forest Standard, Forest, Ont.

Five Canadians who have made the greatest contribution to Canada since 1900 are: Sir Wilfrid Laurier, Sir Frederick Banting, Sir Ernest MacMillan, Sir Adam Beck, General A. G. McNaughton. Their work in their respective fields is so well known that further comment is not necessary.

* * *

DR. C. R. ELSEY, Director, British Columbia Packers Ltd., Vancouver, B.C.

King smoothed racial problems and preserved Canada's financial soundness through two wars and improved international relations. Banting developed insulin and organized a research foundation which contributed greatly to war effort and will continue throughout the century to benefit all Canadians. Dafoe fostered true Canadian and sound down-to-earth thinking. Saunders expanded Canada's wheat belt and thereby contributed heavily both to Canadian internal economy and war efforts. Howe organized Canada's wartime production effort and made Canada a manufacturing nation.

* * *

SENATOR F. W. GERSHAW, Medicine Hat.

Mackenzie King's great ambition in life was to contribute to the welfare of Canadian people and to keep Canada a united country.

As the result of research work of such men as Prof. Collip, medical science has advanced more since 1900 than in the preceding centuries. Dr. Archer of Alberta lived up to great traditions and ideals of medicine. He was a worthy representative of the medical pioneers who contributed so much to the general welfare.

Let the honors go to the school teacher who is training children to be good Canadians, to the homemaker who strives toward the ideal of a perfect home, and to the selfless work of the clergy.

* * *

MAJ.-GENERAL JOHN A. GUNN, insurance broker, Toronto.

I nominate: Dr. E. S. Burton, University of Toronto; Dr. Watson Bain, University of Toronto; Dr. Sidney Smith, president University of Toronto; Dr. Samuel Beatty, of the University of Toronto for his work with young people; Rt. Hon. W. L. Mackenzie King.

* * *

MARVIN GELBER, vice-president, Gelber Brothers Ltd., Toronto.

Not included are many distinguished Canadians presently at the height of their careers whose contribution cannot as yet be measured. My selection:

Sir Wilfrid Laurier, an early prime minister who struck a balance between nationalism and the imperial connection in both of which he believed. Sir William Osler, a great medical clinician and teacher whose influence in Canada continued to grow even after he went abroad. Lord Shaughnessy, president of CPR: under his leadership it became the greatest transportation system in the world. Tom Thomson, a member of the "Group of Seven" whose paintings reflect a growing sense of national maturity. Sir Frederick Banting, co-discoverer of insulin.

* * *

HON. JOHN T. HAIG, K.C., Member of the Canadian Senate and senior partner, Haig & Haig, Winnipeg

The task of choosing five Canadians who have made the greatest contribution to our country since 1900 is a very, very difficult one. My choice would be as follows: Dr. Banting, Sir Wilfrid Laurier, Dr. Charles Saunders, P. D. Ross, and General Currie.

Dr. Banting made one of the great contributions to scientific medicine when he associated with Dr. Best in discovering insulin.

Sir Wilfrid Laurier was one of the great prime ministers of Canada and while he was elected premier shortly before 1900 his greatest work was from 1900 to 1919. He contributed greatly to the uniting of all elements in Canada as being in favor of the great Canadian ideal.

Dr. Charles Saunders made the great contribution to scientific developments of wheat and producing of new types of wheat. As far as production of wealth is concerned, his contribution was probably the greatest of all. Western Canada owes more to him than can ever be repaid. It is hard to distinguish whether he or his father gave the greatest contribution to the developments of agriculture.

P. D. Ross, a great journalist and great editorial writer. For over 50 years his morning journals with his keen editorials were read by more members of Parliament than all the rest of the newspapers in Canada. He helped to mold a strong, healthful national spirit, typical of the great contribution that the men and women of Ontario have contributed to Canada.

General Currie was an outstanding soldier in a half a century of war. He is a typical Canadian in the first war and the second war and contributed much to the spirit of nationhood which developed in Canada within this half century. Beside being a soldier he became an educator when he became president of McGill University. He is an inspiration to the youth of Canada as to what can be done in the short space of man's life. A great soldier and then a great educator.

* * *

DR. G. EDWARD HALL, President, University of Western Ontario, London, Ont.

Saunders for development of early maturing wheat opened vast areas of Canada to wheat production and increased national wealth. Dafoe, sentinel of Canadian public opinion and editorial policy, guided Canadians in many major decisions and for influence upon Canadian unity. King for leadership and statesmanship and bringing Canada to international status. Banting, not alone for insulin, but as the spirit of scientific research in Canada. Collip as outstanding Canadian scientist for more than 25 years, internationally recognized for discoveries in endocrinology including ACTH.

We should include somewhere Borden for leadership during World War I and continuous and successful effort toward Canadian nationhood.

* * *

DR. J. A. HANNAH, Managing Director, Associated Medical Services Inc., Toronto

Sir Frederick Banting: His discovery of insulin sparked an intensive chain of research and continues to relieve thousands of the fear of slow and certain death.

Stephen Leacock: the humor of his economics, history and philosophy has done much to relieve Canada's youthful sensitiveness.

Franz Johnson's paintings have created an awareness of Canada's beauty.

Alexander Graham Bell's telephone makes possible the rapid intercommunications so essential to mass production with its higher standard of income and living.

Principal Wallace of Queen's, understanding of the relationship of scientific facts to the classical humanities, combined with energy and organizing ability, has made education more enjoyable and possible for many more Canadians.

* * *

C. A. HAYDEN, Editor, Country Life, Vernon, B.C.

Probably if a million adult Canadians were canvassed, no two would make the same selections but here are one observer's awards:

Sir Frederick Banting, savior from earlier death of hundreds of thousands through insulin treatment.

William Lyon Mackenzie King—he could not have established a record tenure as a nation's leader if his qualifications had not been definitely outstanding.

Dr. Leonard W. Brockington, K.C., Ottawa—the magical, mystical, practical "voice of Canada" during World War II and, on proper occasion, since the war ended. He knit our own nation and other nations more closely together in time of greatest stress and need.

Dr. Henry Wise Wood, Calgary, preacher of new gospel of agricultural economics and co-operation in words of simple syllables. Dr. Wood was mainly responsible for the birth of self-recognition of Canada's basic industry and its inescapable relation to the national economy.

Dr. H. H. Hannam, Ottawa, president, Canadian Federation of Agriculture, president, International Federation of Agricultural Producers, comprising 26 national farm organizations; FAO consultant and active proponent of world food pool, so self-effacing that nonrecognition is almost automatic but the cool, logical and powerful leader of national and world farm movements which aim to feed a billion undernourished people on this globe and in the same process, provide maximum production and distribution of food and fibre with no depression-causing gluts.

I would include as runners-up: Sir Wilfred Laurier, whose policies settled Saskatchewan and Alberta, with their countless millions of new wealth production and S. G. Blaylock, who built the great fertilizer plant at Trail so that the prairie soils might be nourished and who made the Sullivan Mine at Kimberley the eighth wonder of the world.

* * *

GILBERT JACKSON and WALLACE GOFORTH, consulting economists, Toronto,

Rutherford of McGill, born in New Zealand and destined for Cambridge, was not a Canadian but otherwise should head the list as greatest experimental pioneer in 20th century physics.

Among undoubted Canadians we rank in this order five great names: William Lyon Mackenzie King, Sir William Osler, Stephen Leacock, Dr. Charles H. Best and Lester B. Pearson. In making this estimate we note duration, extent and future promise of their

(Continued on page 18)

These, Too, Named Among Significant Canadians

FIVE VOTES:

Tom Thomson, artist.

Sir William Osler, medicine.

FOUR VOTES:

Sir Robert Borden, former prime minister.

THREE VOTES:

Sir Adam Beck, father of Ontario Hydro.

Stephen Leacock, author, professor of economics.

Gilbert Labine, prospector, discoverer of uranium field.

Sir Ernest MacMillan, musician.

TWO VOTES:

S. G. Blaylock, mining engineer.

Alexander Graham Bell, inventor of the telephone.

General Sir Arthur Currie, military leader, educator.

Dr. C. C. Camsell, former Federal Deputy Minister of Mines.

Dr. J. B. Collip, scientist.

Rt. Hon. C. D. Howe, wartime Minister of Supply.

Col. John Bayne Maclean, publisher.

Rt. Hon. Vincent Massey, ambassador, supporter of the arts.

General A. G. McNaughton, military leader, scientist.

Prime Minister Louis St. Laurent, lawyer.

Clifford Sifton, Laurier lieutenant and publisher.

Lord Shaughnessy, president, C.P.R.

ONE VOTE:

W. S. Allward, sculptor, designed Vimy memorial.

Dr. Archer, Alberta, medicine.

Prof. W. J. Alexander, former head of Dept. of English at Univ. College, U. of T.

Dr. E. S. Archibald, director, Dominion Experimental Farms.

Dr. C. H. Best, Toronto, co-discoverer of insulin.

Dr. Watson Bain, prof. chemical engineering, University of Toronto.

Rt. Hon. R. B. Bennett, former Conservative prime minister.

Dr. E. F. Burton, physicist, University of Toronto.

Col. W. A. "Billy" Bishop, flying ace of first war.

Leonard Brockington, radio "voice of Canada" in Second World War.

Dr. Samuel Beatty, University of Toronto, work with youth.

Professor Charles Cochrane, author on philosophy.

Dr. M. M. Coady, founder Antigonish Co-Operative movement.

Gen. H. D. G. Crerar, soldier.

Oliva Dionne, father of the quintuplets.

Timothy Eaton, department store pioneer.

J. S. Ewart, constitutional law.

H. H. Hannan, president, Canadian Federation of Agriculture.

Lauren Harris, artist.

Franz Johnson, artist.

Rt. Hon. Arthur Meighen, former Conservative leader.

Hon. G. G. McGeer, former Senator, Vancouver mayor.

Walter C. Murray, first president, University of Saskatchewan.

Gordon M. McGregor, founder, Ford Motor Co. of Canada.

Dr. Wilder Penfield, Montreal Neurological Institute.

Lucy Maud Montgomery, writer of children's books.

Agnes McPhail, first woman MP.

Rt. Rev. Derwin T. Owen, Archbishop.

B. K. Sandwell, journalist.

Hon. L. B. Pearson, Minister of External Affairs.

Sir Charles G. D. Roberts, poet.

P. D. Ross, publisher.

Canon Scott, senior chaplain CEF.

Dr. Sydney Smith, president, University of Toronto.

Vilhjalmur Stefansson, explorer.

Elizabeth Smellie, head of CAMC nursing division and Victorian Order of Nurses.

Sir Henry Thornton, former president, CNR.

Father Tomkins, founder Nova Scotia Co-Operatives.

J. S. Woodsworth, founder of the CCF movement.

Seager Wheeler, Rosthern, Sask., wheat expert.

Dr. R. C. Wallace, Queen's University, educator.

Dr. H. W. Wood, Calgary, farm leader.

Some Makers of Modern Canada

(Continued from page 15)

influence within and beyond Canada. Their versatility, character and literary legacy. Nearest rival of "Mike" Pearson for fifth place is, we believe, Sir Charles Saunders, breeder of Marquis Wheat.

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GEO. W. JAMES, Editor, the Canadian Statesman, Bowmanville, Ont.

Your question in its broadest sense really asks, "What five Canadians in the past half-century have been outstanding in applying the touch of genius in various spheres to make living better for the whole people of the nation. To banish fear and suffering, to inspire a feeling of security, to encourage higher standards of morality and education --these are the guideposts for the hard task of winnowing out the five outstanding Canadians."

My panel of names includes Rt. Hon. W. L. Mackenzie King in the science of government; Col. John Bayne Maclean, founder and Chairman of the Board of the Maclean-Hunter Publishing Co. Ltd., who has contributed immensely to the general information and education of Canadians; Dr. Saunders who made two stalks of wheat grow in place of one; Dr. Frederick Banting whose fame is world-wide in the discovery of insulin, and probably Gilbert LaBine, whose intrepid exploration of radium brought Canada into focus as a potential power in a new era.

I could mention others including Hon. Vincent Massey, Sir Adam Beck, Stephen Leacock, Sir Ernest MacMillan and others. Applying the yardstick as outlined above, these men appear to me to have vastly influenced the lives of Canadians.

* * *

LT.-COL. SIDNEY LAMBERT, Great War chaplain, Toronto

Five representative Canadians:

Mackenzie King, former Prime Minister of Canada, for his devotion to Canada, his democratic leadership in the cause of labor, his enthusiasm and direction, given in days of war and his regard for the welfare of Canada's forces and for the care of Canada's bereaved and her war disabled.

Col. the Rev. Canon Frederick Scott, C.M.F. Senior Chaplain of th. CEF in the First Great War, for his humble representation of the Highest Christian principles, revealed in his devotion to duty, and to the spiritual ministry given unstintingly to his fellow comrades, also for his literary contribution in the book "The Great War as I Saw It" and many other poems.

Miss Elizabeth Smellie, R.R.C. for her great and gracious service to her country as leader in the nursing profession, head of the Victorian Order of Nurses and Matron in Chief of the Nursing Service of the Royal Canadian Army Medical Corps, giving inspiration to that noble corps of women who cared so wonderfully for Canada's war disabled.

Sir Frederick Banting, M.C., for his unselfish service as medical officer to his wounded comrades on the battlefield and for his great achievement in scientific research, and who, with Prof. Best, brought about that great blessing to the world "insulin," giving untold relief and comfort to the thousands, diabetically disabled.

General Crerar, gallant leader of our forces in World War II, whose efforts and devoted leadership inspired all ranks to the magnificent achievement of victory in conjunction with our allied forces.

* * *

A. R. M. LOWER, Professor of History, Queen's University, Kingston, Ont.

It is impossible to select a precise number of men who have contributed most to building Canada. Laurier, Borden, King, would certainly go in at the top as they completed the structure of Canadian nationhood.

But how to select poets, artists, creative spirits generally? I put forward two groups for candidacy — Canadian writers, Canadian painters. Among the former, I single-out the historians and economists. If you don't agree, go and find out what they have done. I add J. S. Woodsworth, who first made Canadians think about social justice, J. S. Ewart and J. W. Dafoe, who made Canadians think about themselves. I vote against the mere engineers, financiers, captains of industry; in any English-speaking country they are common as grasshoppers.

* * *

SENATOR A. N. McLEAN, President, Connor Bros., Saint John, N.B.

I would consider these Canadians made greatest contribution:

Public life—Sir Wilfred Laurier whose unparalleled contribution toward Canadian unity and laying solid foundation for liberalism in Canada which has lived and prospered while dying elsewhere in the world.

C. D. Howe, whose great ability and vision did so much to make Canada's war effort the admiration of the democratic world and Canada a great nation.

Hon. G. G. McGeer, the great commoner and the strongest advocate of social welfare progress Canada ever had, although he always drew a strict line between social welfare and socialism.

In professions—Sir Frederick Banting, who needs no contribution from me, for in every hall of fame throughout the democratic world his name is known and highly respected for what he accomplished in medicine, not only for Canadians but for all mankind.

In science, Sir Charles Saunders the great cerealist, whose hard work and exhaustive efforts conferred unequalled and everlasting benefits on the great agricultural industry.

* * *

GRANT MacEWAN, Dean of Agriculture, University of Manitoba, Winnipeg

My nominations for five greatest Canadians in the past half century are marathon Premier Mackenzie King for tenacity and astuteness in nation building. Journalist John W. Dafoe for high ideals in Canadianism and citizenship. Educationist Walter C. Murray who, as first president of the University of Saskatchewan gave wise leadership in Western Canada and beyond. Railroad Generalissimo Sir Henry Thornton for what he did to the Canadian National. Researcher E. S. Archibald, who, as director of Canada's experimental farm system has pressed energetically for better agriculture. May the next 50 years produce more like them.

* * *

ELMER PHILPOTT, Political Columnist, Vancouver, B.C.

Mackenzie King tops my list of Canadians making the greatest contribution since 1900. He finished nation-building begun by Macdonald and Laurier. He gave the death blow to colonialism within the British Commonwealth and thus helped discredit imperialism everywhere.

Sir William Osler was the father of modern medicine throughout all the world and hence godfather to scientists like Banting. As Canada's first woman MP, Agnes MacPhail personified equal place and equal ability of women in public life. Sir Adam Beck demonstrated superiority of the socialist basis for public utilities even in mostly capitalist society. Lawren Harris inspired and personified distinct Canadian painting. Stephen Leacock is probably the most durable author.

* * *

ROBERT POULIN, Managing Editor, Le Petit Journal, Montreal

The greatest contribution to our country and the world since 1900 was that of Sir Frederick Banting, co-discoverer of insulin. Next would come Laurier's efforts toward our political maturity. Then probably Labine's discovery of uranium fields. Among those who made Canada better known abroad will be Billy Bishop and Oliva Dionne. Above those five stand Graham Bell and Albani, a great concert singer applauded in Europe and America. Their contribution occurred before 1900, though they died only a few years ago.

* * *

S. H. PRINCE, Professor of Sociology, Dalhousie University, Halifax, N.S.

Bell by the invention of the telephone performed a social service of first magnitude. Through the discovery of insulin, Banting contributed to the health, happiness and longevity of thousands. Saunders by his development of Marquis Wheat mightily enriched the nation's food resources. Eaton by pioneering mail order merchandise increased well-being in countless homes. Father Tompkins by initiating the co-operative movement, opened a door of hope to impoverished communities.

* * *

RODERICK M. RAYMOND, Publisher, The Campbellton Tribune, Campbellton, N.B.

In spite of her lack of years as a nation, Canada has produced a number of remarkable men during the past 50 years. Some of these have had a purely national effect, others have made their influence extend to every corner of the world. The greatness of these men is indicative, I believe, of the things this nation can accomplish, in spite of her small population and scattered provinces.

My choice of the five greatest of these men:

Mackenzie King, who led Canada as Prime Minister longer than any other man and who, more than anyone else, helped her develop from colonial status to that of one of the leading independent countries of the world. It was Mr. King's political wisdom which so successfully brought about our political freedom and independence and it was this, too, which was mainly instrumental in fashioning in Canada the present social welfare state which exists for better or for worse. His leadership through peace and war, his unquestionable patriotism, and his never-ending fight to build here free and sovereign power will rate Mr. King a high place in our history for all time.

Sir Frederick Banting, whose discovery of insulin brought untold relief not only to thousands of suffering countrymen but longer life to millions in all parts of the world.

Dr. M. M. Coady, whose Antigonish Co-operative Movement has done more to bring relief from poverty and hopes for a better world to underprivileged people than any other single factor. It was by teaching the poor farmers and fishermen of his native Nova Scotia how to better themselves that Father Coady gave impetus to this great movement which is now extending throughout the world and which constitutes so powerful an answer to the evil tenets of Communism which professes so to aid the working man.

Sir Wilfrid Laurier, who, although he may have achieved his greatest heights just prior to the turn of the century, nevertheless wielded a tremendous influence on Canada for more than a decade of the 20th century. While both his internal policies and international policies were soundly criticized, they brought him, nevertheless, the stature of greatness among his own people. More than anyone else, Laurier helped break down the gulf between the English and French-speaking peoples of Canada, thereby contributing much to national unity at a time when it was sorely needed.

Louis St. Laurent, the present Prime Minister, whose efforts to win full nationhood for Canada will place him among the top five of the last 50 years. It was chiefly through his efforts that Canada's Supreme Court became truly Supreme judicially and, along with this, St. Laurent, in the space of a few years has achieved international status almost unequalled in Canadian politics. That he has his own people behind him can be seen from the results of last year's election.

* * *

J. M. MACDONNELL, M.P. for Toronto-Greenwood.

My choice would be: Sir Wilfrid Laurier, for promoting racial understanding in Canada; Sir Robert Borden, for establishing Canada's position as a nation; Sir Frederick Banting, for halting the scourge of diabetes; Sir Ernest MacMillan, for making unmusical people like serious music; the late Professor Cochrane, for writing "Christianity and Classical Culture," an original contribution in the fields of philosophy, religion and economics, which scholars assure us will be read a century from now.

* * *

F. P. MAHER, Pioneer Publishing Company, Summerside, P.E.I.

Sir Frederick G. Banting, Canadian surgeon and physician, co-discoverer of insulin and benefactor to humanity. Sir Wilfrid Laurier, Prime Minister from 1896-1911, promoted unity of two races in Canada and promoted trans-continental railway system. William Lyon Mackenzie King, long reigning prime minister of Canada whose leadership in difficult period helped Canada to present greatness. Vilhjalnur Stefansson, Canadian Arctic explorer explored Canada's Northland and made the lives of the Eskimo known to us. Lucy Maud Montgomery, Canadian author whose books, translated into many languages, made Canada known to millions of foreign girls and boys in their formative years.

* * *

DR. G. STANLEY RUSSELL, Deer Park United Church, Toronto.

In politics, Mackenzie King, for wise and steady, unspectacular guidance. In religion, the late Derwyn Owen, for closer relations between churches. In science, Banting and Best, who count as one for insulin. In art, Walter S. Allward, the designer of the Vimy Memorial and in letters, B. K. Sandwell, for wise and careful contributions and encouragements.

* * *

KEITH S. ROGERS, President, Island Radio Broadcasting Co., Charlottetown, P.E.I.

The following Canadians have made greatest contribution to Canada in this first half of Canada's century:

Sir Frederick Banting for his insulin research, giving many years additional useful life to countless thousands of diabetics. Hon. W. L. Mackenzie King for wise leadership during most critical times when only compromise could succeed but only compromise with honor was permissible.

Dr. Wilder Penfield of Montreal Neurological Institute has made not only a Canadian but an international impression by his research and practical application in the study of the mind and nervous system. In literature Sir Charles G. D. Roberts left a Canadian heritage of prose and poetry of which any nation can be proud. Dr. Charles E. Saunders in his development of Marquis Wheat made possible the opening of the vast grain fields of Western Canada and in doing so put Canada in the forefront as a food-producing nation.

* * *

HUGH TEMPLIN, Editor, News-Record, Fergus, Ont.

A few names are obvious, such as Mackenzie King as Prime Minister during the years of Canada's greatest progress; Sir Frederick Banting coupled with Dr. Best who won world-wide acclaim for Canada in medicine; Tom Thomson who awakened and inspired a new Canadian art.

Others are harder to choose. Col. J. B. Maclean might be picked as founder of a great publishing company. This list is too local and should include men from other provinces who have opened up other parts of Canada. Such men as Gilbert Labine have probably had great influence on future of Canada.

Dosco Coal Relieves Fear Of New CNR Cuts—Gordon

MONTREAL (Staff) — With no break yet in the impasse between U. S. coal operators and miners. CNR passenger service across Canada took a 25% cut this week due to the coal shortage.

Despite promise of an additional 20,000 tons of locomotive fuel from Dominion Steel and Coal Corp. in January and strenuous efforts by CNR to obtain further coal from other sources, the railway had to carry through its program of reducing services announced just before the year end.

The coal shortage, brought about by the three-day work week put into force in the U. S. mines, also cut into U. S. train schedules. The interstate commerce commisison ordered a general one third cut in passenger service on lines using coal as fuel. CPR, however, has made no cuts, says its coal supplies are adequate and that no curtailment in service is looked for.

CNR plans to restore any cuts which have been made as soon as the coal situation improves, President Donald Gordon stated last week.

In the meantime, in the interest of public convenience, the railway has decided not to go beyond the 25% reduction, despite any advantages which might accrue from following the interstate commerce commission's formula.

Dosco's action in supplying an additional 5,000 tons weekly helps to relieve apprehension that further cuts might be necessary, Mr. Gordon said. Railway is taking all the coal it can get from the Maritime, Alberta and the U. S. and moving it westward and eastward to the best possible advantage, he said.

Ottawa Order Expected For 40 Chipmunks

Announcement of a plan to purchase 40 and possibly 50 Chipmunk aircraft from de Havilland Aircraft of Canada for the Royal Canadian Air Force for distribution to Canadian flying clubs is expected shortly. The planes would be used for elementary training and represent an investment of between \$400,000 and \$500,000 (based on a 40-plane order.

The low-wing monoplane trainers would be placed on indefinite loan by the RCAF to member clubs of the Royal Canadian Flying Clubs Association, but would be subject to recall in the event of an emergency. Should mass pilot training suddenly become necessary, the Chipmunks would provide a nucleus for use of the RCAF Elementary Training Schools. The order would, in effect, make the Chipmunk the official elementary training plane for the RCAF.

The Canadian-designed aircraft has already been chosen the official elementary training plane of the Royal Air Force. A number of foreign governments are reported interested in placing orders for the aircraft. At the moment de Havilland is completing delivery of 24 Chipmunks to Egypt and 18 to Thailand. Government of India has already received delivery of around 40 Chipmunks.

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Here Are Income Tax Rates For Calculating 1949 Taxes

Rates at which personal income taxes for 1949 should be calculated, pending distribution of the new income tax T1 forms, are given here.

The basic exemption for everyone is now $1,000. Married men are allowed another $1,000. But this extra $1,000 is reduced by the wife's income in excess of $250 but not over $1,000. Persons over 65, or totally blind at any time during the year, or confined to bed or a wheel-chair throughout the whole of the year get an extra $500. Deductions for children or other dependents entitled to family allowances are $150 each and for children or dependents not entitled to family allowances $400.

Surtax of 4% is payable on investment income exceeding $2,400 or the total of the taxpayers personal exemptions whichever is the greater.

Persons with more than 25% of their income derived from sources other than wages or salary use the T-7-B Income Tax Remittance Form, on which the revised rates are shown.

Rates of tax on 1949 income are as follows.

Taxable Amount	Tax Rate
$1,000 or less	15%
$1,000 to $2,000	$150 + 17% of amt. over $1,000
$2,000 to $4,000	$320 + 19% of amt. over $2,000
$4,000 to $6,000	$700 + 22% of amt. over $4,000
$6,000 to $8,000	$1,140 + 26% of amt. over $6,000
$8,000 to $10,000	$1,660 + 30% of amt. over $8,000
$10,000 to $12,000	$2,260 + 35% of amt. over $10,000
$12,000 to $15,000	$2,960 + 40% of amt. over $12,000
$15,000 to $25,000	$4,160 + 45% of amt. over $15,000
$25,000 to $40,000	$8,660 + 50% of amt. over $25,000
$40,000 to $60,000	$16,160 + 55% of amt. over $40,000
$60,000 to $90,000	$27,160 + 60% of amt. over $60,000
$90,000 to $125,000	$45,160 + 65% of amt. over $90,000
$125,000 to $225,000	$67,910 + 70% of amt. over $125,000
$225,000 to $400,000	$137,910 + 75% of amt. over $225,000
$400,000 and over	$269,160 + 80% of amt. over $400,000

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Nurse's Earnings

My wife, who is a registered nurse, earned about $650 in 1949. Out of this she paid approximately $60 for medical and dental expenses. Before she could nurse in this province and town, she also had to pay various association fees amounting to about $30. Then she also bought uniforms, shoes and stockings. I understand that all she earns over $250 is subtracted from my total exemption. Can she deduct her association fees, cost of uniforms, etc., before computing her income? I understand she can deduct her medical expenses over 4% of her income when calculating her income.

She will be allowed to deduct her medical expenses over 4% of her income when calculating her income for the year. She can also deduct her provincial registration fee, any organized registry fee, cost of hypodermic needles, instruments, etc., used in the practice of her profession, rubber gloves, laundry bills incurred for uniforms, cost of taxicabs and professional books. She is not allowed to deduct cost of alumni fees, car tickets, nor uniforms. She should file an income tax return to show the exact position of herself and husband.

Children's Gifts

My wife and I have three children all under 13. They have a number of bonds accumulated through gifts, baby bonuses, etc. The bank clips the coupons on these and applies the interest to their savings accounts which are in trust of my wife. Is my wife liable for income tax on the interest accumulated in the children's account?

No. As long as the principal is accumulated from small gifts and similar sources your wife does not need to include the interest as her income.

INVESTMENTS

Canadian Celanese

Please give me a brief review of operations of Canadian Celanese Ltd. What are the earnings prospects for 1949 and 1950? Will devaluation of the pound sterling increase U. K. competition seriously?

Canadian Celanese Ltd. has been expanding production in recent years, and expected to spend $3 millions in 1949 for this purpose. Production has been at a high level all year, company officials report, and sales volume has been about 25% ahead of 1948. The market for rayons and rayon fabrics has been broadening to a marked degree in both Canada and the United States in recent years, and new products and uses are being developed all the time.

Although there has been a reappearance of seasonal fluctuations in market demands for some lines, in several the company is still forced to allocate its production under quota to its customers.

Although earnings in 1949 will not be up proportionately as much as the increase in sales according to present indications, they are expected to be higher than in 1948 when the company showed a net profit of $5,283,809, equal to $10.57 per preferred share and $3.61 per common share.

Practically all production of the Canadian rayon industry has been for the domestic market. There was a fair volume sold in the export market after the war, but this has dwindled with the emergence of critical international currency difficulties.

Following sterling devaluation, it was expected that there would be an increase in goods entering from the United Kingdom, but so far there has been no indication that this will materialize. However, industry sources say that it is too early yet to gauge the full effect of devaluation. At the moment, British manufacturers are more interested in selling to other sterling customers because their production has been designed primarily for these markets and because they are able to realize a greater profit on sales in the sterling area. The Canadian industry appears to be strong, and it is believed that Canadian products and costs should compare favorably with those of competing countries.

Trans-Canada Shares

Please give me some information on Trans-Canada Shares series "B".

Trans-Canada shares series "B" are issued for trust units representing an investment in the stocks of 15 Canadian companies. A unit consists of 1,000 trust shares, certificates for which are issued in bearer form in denominations of five shares and upward.

Each trust unit represents an investment in the following securities:

No. of Shares	Security
25	Aluminium Ltd.
20	Bell Telephone of Canada
20	British American Oil
20	Canada & Dominion Sugar
20	Consolidated Mining & Smelting
20	Dominion Bridge
90	Dominion Textiles
20	Ford Motor A
40	Imperial Oil
60	Imperial Tobacco
20	International Nickel
15	Noranda Mines
20	Ogilvie Flour Mills
20	Page Hersey
10	Steel Co. of Canada

The companies are all large, well-known Canadian companies whose securities are well regarded. Price of the Trans-Canada shares at any time depends on the value of the underlying shares.

Holders of 200 shares may convert their holdings into the underlying stocks or into cash.

Dividend distributions are made on March 1 and Sept. 1. Payments have been 35c. in 1945, 42.8c. in 1946, 50.4c. in 1947, 72c. in 1948 and 76.8c. in 1949.

Pt. Arthur Borrows For Phone Change

City of Port Arthur, Ont., has sold a new issue of $935,000 3¼% 1-15 year serial debentures to be dated Dec. 15 to a syndicate consisting of Bankers Bond Corp., Fairclough & Co. and Canadian Bank of Commerce. Price was $100,746 or a cost to the city of 3.19%.

Proceeds are to provide funds in connection with the changeover by the Port Arthur Public Utilities Commission of its manual telephone system to new dial automatic operation. The initial conversion program embodying the construction of a new central office exchange building and the installation of 6,200 terminals of switching equipment is now completed and an additional unit of 2,200 terminal switching is now being installed to take care of the current requirements of the telephone system.

Cost of the program totals $1,274,000 of which $339,000 came from available depreciation funds and the balance will come from new debenture issue.

This expenditure will provide service for all original telephone subscribers and a waiting list of 2,023 new subscribers as of Nov. 1, 1949, R. B. Chander, manager of the Public Utilities Commission, states.

SIGMA MINES (QUEBEC) reports highest production in seven years for December. Output amounted to $254,413 from 35,929 tons compared with $220,570 for November and $206,259 for December, 1948.

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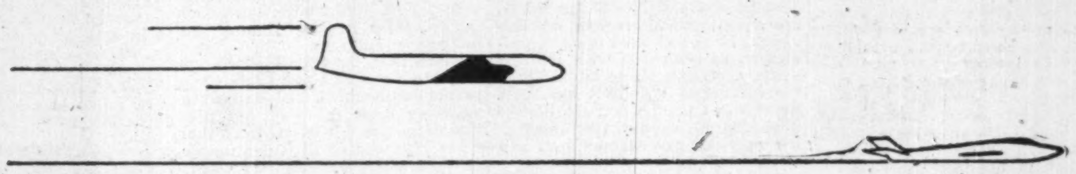
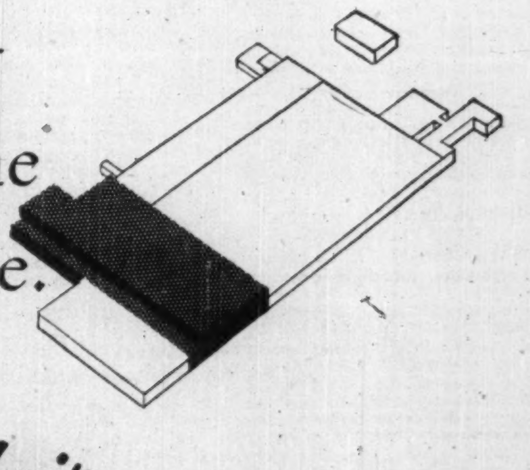


The purchase and enlargement of its factory by Canadair, together with proven ability to produce, provide solid evidence that this organization stands ready to discharge whatever civil and military responsibilities the future may require.



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(Banque Canadienne Nationale)

75th. ANNUAL GENERAL MEETING

General Manager's Comments on the Results of the Past Year and on the Progress Achieved by the Bank

75th. Anniversary

President's Remarks on General Business Conditions

The 75th. annual general meeting of the shareholders of the National Canadian Bank was held on Tuesday, January 10, at the head office of the Bank, in Montreal, under the chairmanship of Mr. C. E. Gravel.

After the usual formalities, the President called on the General Manager, Mr. Charles St-Pierre, to read the annual report of the Board of Directors, as follows:

Gentlemen,

The financial report of your Bank for the year ended November 30, 1949, which has been handed to you, shows results and discloses a condition that will doubtless be considered satisfactory.

Profits amounted to $1,374,709, an increase of $60,529 over the previous year. They were allocated as follows: provision for federal and provincial taxes, $362,590; contribution to the staff pension fund, $150,000; amortization of bank's premises, $243,844; dividends, $560,000. The credit balance of Profit and Loss Account increased from $487,515 to $545,789.

Deposits, having gained more than 22 and a half million dollars during the year, reached the all-time high of $414,383,123. Government deposits increased by more than four and a half million; non-interest-bearing deposits by the public, by more than seven millions, and interest-bearing deposits by the public, by nearly ten and a half millions.

Savings deposits, the sum of which had more than doubled between 1943 and 1948, showed a further rise from 285 millions to 295 and a half millions during the past year. This remarkable progress, while reflecting a greater number of depositors, indicates that the Bank's clients take advantage of these years of plenty to build up reserves.

The notes of the Bank in circulation, on November 30, 1949, amounted to $541,592. This item appears for the last time on the balance sheet. According to the provisions of section 61, paragraph 7, of the Bank Act of 1944, all the chartered banks must remit to the Bank of Canada, on or before January 31st of this year, a sum equal to the notes issued or assumed by such banks and which were not redeemed by January 1st, 1950. From this date, such notes will be paid, at any time on presentation, by the Bank of Canada.

The application of this section of the law definitely abrogates the double responsibility of bank shareholders.

Total assets of the Bank aggregate $430,120,124, a new high record. Cash assets total $67,721,108, as against $65,083,069 a year ago; they were equal to 16.31% of liabilities to the public. Quick assets, higher by more than twenty-five and a half millions, are at $281,923,915 or 67.93% of liabilities to the public. The Bank's investments are shown at $210,836,117, a gain of $22,852,758.

Current loans and discounts amount to $132,188,625, compared with $136,901,610 on November 30, 1948. This slight decrease is accounted for by a lessening in the Bank's advances for forestry operations which have declined to the extent of 10% in the Province of Quebec, during 1949 as compared with 1948. It may be interesting to point out that the amount of the Bank's current loans and discounts has doubled in four years, having risen from $64,982,700 on November 30, 1945, to more than $132 million at the close of the past year.

The balance sheet shows the value of bank premises at $6,629,592, as against $5,791,535 on November 30, 1948. This increase is due to the construction of the Bank's building, corner St. Catherine and Metcalfe Streets, where our St. Catherine St. West branch will be installed, and to the enlargement and modernization of other offices.

The Canadian economy remained very active during 1949. What does the future hold in store for us for the year just beginning? The magnitude of the natural resources of our country, the absence of a wave of speculation on securities and on merchandise such as that which followed the first world war and brought about the crisis of 1920-21, and the important savings of the public justify us to look to the future with confidence. But our optimism should be reasoned and restrained, for prudence is more imperative than ever because of the uncertainty of the factors that will determine the degree of economic activity in our country during the present year.

During the past year, the Bank opened a second branch in St. Hyacinthe and a fifteenth branch in Quebec City; it converted into branches its agencies at Sept-Isles, Ville LaSalle, Metabetchouan and Fournier, Ontario, and it established agencies at Bordeaux, Laprairie, Mistassini and St. Michel de Squatteck. Banque Canadienne Nationale now maintains at the disposal of its clients and the public 542 offices: 235 branches and 307 agencies.

It is always a pleasure to acknowledge that the progress of the Bank is due, in a large measure, to the effective work of the staff whose valuable co-operation is highly appreciated.

ADDRESS OF THE PRESIDENT 75TH. ANNIVERSARY

As you have noted, gentlemen, the report just submitted to you by the General Manager, Mr. Charles St-Pierre, refers to the seventy-fifth financial year of your Bank. We feel that such an anniversary should not be allowed to pass without taking a glance on the past years. A few figures will suffice to show the progress realized in three-quarters of a century. The total assets of the Bank, which were not more than one million dollars at the end of the first financial year, in 1874, had already reached nine millions in 1900, twenty-three and a half millions in 1910, seventy-five and a half millions in 1920, one hundred and forty-seven millions in 1930, and exceed, today, four hundred and thirty million dollars. The National Canadian Bank maintains 542 offices, of which 516 are in the Province of Quebec.

Since 1874, all countries have known several economic and financial crises — and Canada has not escaped these — without mentioning the two greatest wars in History. It has not always been easy for your Bank, since its modest beginnings, and it is not without difficulties that it has reached its present development. We should therefore, on this seventy-fifth anniversary, pay a tribute to the energy, steadfastness and devotion of its Directors, who have succeeded each other during this lengthy period, under the presidencies of Messrs. Louis Tourville, F. X. St-Charles, the Honourable J. D. Rolland, Mr. J. A. Vaillancourt, the Honourable F. L. Béique, the Honourable J. M. Wilson, and of Mr. Beaudry Leman, who continues to give to the Bank the benefit of his great competence, of his ability and of his wide experience.

We also should recognize the merits of the staff, frequently renewed in three-quarters of a century, but which has at all times proven its diligence and loyalty in contributing to make of the Bank of Hochelaga of 1874 the great credit institution which is today the National Canadian Bank.

ECONOMIC CONDITIONS

The year 1949, as everyone could observe, has been a year of extensive activity. Industrial production, during the first six months, reached the highest level of the postwar period. However, during recent months, a certain slowing-down has become evident in some lines, due to a shrinking of the demand in various foreign markets, the result of increased exchange difficulties. Nevertheless, according to reports presently available, it appears that the general trend of business will have been almost as important as during the previous year.

The latest official reports value the wheat crop of Canada at 367 million bushels, a decrease of some 26 million bushels as compared with 1948. They anticipate, furthermore, a substantial reduction in the harvest of oats, barley and rye. It may be hoped, however, that such declines will be compensated, in part at least, by the abundance of other crops. It is considered that, despite the rise in farm operation costs, the purchasing power of farmers during the twelve month period ending June 30th last was appreciably higher than during the previous twelve months.

The falling-off in our exports of lumber and timber has had, in some districts, an unfavourable influence on forestry operations; but, in the country as a whole, the latter have been actively carried on due to the increased demands of the pulp and paper industry and the building trades.

The drop in the prices of copper, lead and zinc is creating certain difficulties all the more serious because it is coinciding with an increase in operating costs. Nevertheless, the growing needs of the domestic market and the steady demand of the United States, which are accumulating reserves of base metals, have increased mineral production as compared with 1948. If a slight decrease is to be noted in the extraction of nickel and lead, there was an important rise in the production of copper, zinc and iron ore, as well as of coal, oil, gold and silver.

The building industry, the activity of which has profound repercussions on the production of several raw materials and of a great number of manufactured goods, is in full progress. The value of building contracts awarded from January 1st to November 30th, 1949, has exceeded a billion dollars, a figure never previously reached even in twelve months. The total for 1948, which was considered a record, was about 954 millions. Due to the shortage of houses, contracts for the building of dwellings, many of which were partly financed by the Governments, featured first place among the difference classifications of construction work, representing an amount of about 400 million dollars, being an increase of 24% as compared with the same months of 1948.

Certain lines of manufactures, especially among those which find their main outlets abroad, have had to restrict their operations during the closing months of the year. On the whole, however, the output of factories and plants remains at a high level, as evidenced by activity in employment, which has slowed down but slightly in the last months of the year, and by the production of electric power, which probably will have reached a new peak in 1949.

Several factors have contributed to bring the resources of the public to a level never before attained even during wartime. The income of the laboring class has been higher than in 1948 and that of the farmers will probably not have declined in any appreciable manner in the country as a whole. The Federal Government, after reimbursing the compulsory wartime savings and reducing income tax, has put into circulation hundreds of millions of dollars in the form of allowances, premiums and subsidies. Due to the increased purchasing power of the public, retail trade has shown a more substantial turnover than that of 1948, which has not prevented deposits in the chartered banks from reaching, by the end of September, an all-time high.

THE PROGRESS OF QUEBEC

It would appear that it is the proper time to call your attention to the considerable progress realized by the Province of Quebec during the last few years, not only in the sphere of education and arts, but also in the economic field which is of special interest to us here. It is contributing, in an ever-growing way, to the prosperity of Canada.

The general increase in chartered banks deposits, referred to above, does not reflect the full extent of this progress, for, in the Province of Quebec, a number of institutions, banking and others, have experienced an expansion in the sums entrusted to them.

The forest and mineral wealth, and the numerous sources of electric power, have promoted the rapid industrialization of Quebec, which nevertheless remains a great agricultural province. Such an evolution assures a better balanced economy and a stability which undoubtedly is one of its characteristics.

In all lines of production, the Province of Quebec is making a remarkable headway year after year. It is gradually extending its agricultural area by bringing forest land under cultivation and by retrieving waste land by means of drainage. Farmers are endeavouring to vary their crops and to increase their yield by a more intensive use of machinery and chemical fertilizers. The modernization of their methods and the remunerative prices of farm products have resulted in a remarkable improvement of their financial situation and of their standard of living.

Quebec is presently producing more than half of the hydroelectric power available in the whole of Canada. Turbines already installed are generating more than six million H.P. and vast installations are in course of completion in five or six districts of the Province.

Mining has been very active during the past year. Statistics show, in comparison with 1948, a higher extraction of gold, silver, copper and zinc. The production of asbestos fell off owing to the prolonged miners' strike, but since work was resumed, it has reached a record volume. It is believed that the value of mineral production in Quebec will reach, for 1949, the highest all-time figure.

The development of mineral wealth is, however, only in its infancy. The vast reserves of iron and titanium in the district of Hâvre-St-Pierre will soon be brought into production and will be conveyed, by means of a railway now under construction, to this Saint-Lawrence port from which the ore will be shipped. A refinery at Sorel will be able to treat, daily, from the start, 1,500 tons of this mineral. The exploration of the tremendous iron deposits of Labrador already justifies a valuation of 300 million tons. Moreover, it is hoped that in these vast areas there will be found, in addition, manganese deposits, a mineral much in demand, especially in the United States. Finally, in many districts of the Province, prospecting is being carried on continuously.

The natural wealth of the Province, which has brought about the establishment on its territory of the great aluminum plants of Arvida and of the most important pulp and paper center in the world, continues to attract industrial undertakings of every kind.

The manufacturing industry of Quebec has therefore shown, during the last four or five years, a tremendous progress, and it is estimated that there are today some 11,200 establishments whose gross value of production exceeds three billion dollars, about 30 per cent of the total value of Canadian production.

CANADIAN TRADE

The great activity prevailing throughout Canada is ascribable, to a large extent, to the remarkable progress of industrialization which in ten years has transformed the national economy.

Since 1939, industry has seen its laboring force and the value of its production doubled. This expansion, resulting from the war, has been maintained, and it is estimated that, since 1946, capital expenses for the purpose of establishing new undertakings, enlargements and modernizations, have exceeded ten billion dollars, of which two billions have been invested in the manufacturing industry.

The population of Canada, although it exceeds thirteen and a half million, is far from having increased in the same proportion as the volume of its industrial production. Its economic development has therefore made our country still more dependent upon foreign markets for its prosperity. Now the division of the postwar world into two groups, barter arrangements, quotas, bilateral trade agreements, currency controls and, more recently, exchange crises, are presently restricting the resumption of international trade.

If such adverse factors have scarcely up to now affected our export trade, it is because the latter has been sustained by means of long term credits, of sales contracts with Britain at reduced prices, and by the Marshall plan grants to European customers of our country. It will not be possible to draw up before several weeks the picture of Canada's foreign trade in 1949, but the figures available to date indicate that it will be almost up to the level of 1948. Can we, however, face without concern the day when our export trade will have to manage without these advantages, and will have to meet, on all markets, the competition of the European countries, which grows more intense as their economy is restored? If there is some fear that the Marshall plan will not reach its ultimate objective, which was to enable the beneficiary countries to resume normal trade relations with the rest of the world, it is certain that it has already fulfilled its immediate purpose, namely, that of improving the economic condition of these countries.

Our trade with the United States shows an upward trend in our purchases and a reduction in our sales, which has the effect of delaying the restoration of our trade equilibrium. It is expected, however, that the devaluation of the Canadian dollar, in September last, will have increased our exports during the last three months of the year. Our oil imports from the neighboring Republic last year amounted to 300 million dollars, but it is estimated that we shall save, this year, some 90 million dollars owing to the tremendous oil reserves, in Alberta. These oil fields, the exploration of which is indeed far from completed, according to the latest reports, are considered so rich that Canada may one day become an exporting country. In the meantime, the operation of these oil-bearing lands of the West is inducing an afflux of American capital which will assume considerable proportions in a few years.

The surplus of our exports resulting from our trade with the United Kingdom is slightly below that of 1948, and it is quite likely that it will have revealed, during the last three months of the year, a further decline, in consequence of the devaluation of the pound sterling and the means taken by Britain to increase her exports towards the dollar area, while restricting imports therefrom. The United Kingdom will endeavour to develop in Canada her sales of products of heavy industry, machine-tools, mechanical equipment, motors, etc., which the United States now supply, rather than her sales of consumer goods, the production of which she could not rapidly increase. Furthermore, in many cases, she could not compete with Canadian industry, whose cost prices are lower.

As for international trade, one of the important obstacles to recovery lies in the unequalled initiative shown by the Americans and the prodigious technological progress they have achieved during the last thirty years. Except in cases of absolute impossibility, they have been successful in cultivating or in manufacturing those products which they heretofore had to obtain abroad, and they have even, in some cases, invented substitutes. Economists are of the opinion that the United States produce nowadays 94 per cent of what is consumed there. The import requirements of the great Republic, even if they are only the equivalent of 6% of its consumption, nevertheless represent an enormous volume of goods; but there is some doubt as to whether this would be sufficient to restore the balance of its trade with the rest of the world.

CURRENCY DEVALUATION

The soft-money countries are endeavouring to be self-sufficient as far as possible and to restrict among themselves the largest part of their trade. They are saving their dollars for the importation of those products which hard-currency countries alone can supply. Despite these precautionary measures, the United Kingdom has seen her gold and dollar reserves fall so rapidly that, on September 18th, last, she chose to devalue the pound sterling by 30.5 per cent.

When a country devalues its currency, its exports are stimulated, at least theoretically, since its products cost less to foreign buyers. On the other hand, it must pay more for its imported goods. If it is dependent on other nations for a major part of its foodstuffs and raw materials, as is the case with Britain, it cannot prevent a rise in the cost of living and of production. Since the month of September, an upward trend in prices, expressed in dollars, has been noted for several products from the sterling area.

Furthermore, a country only finds real advantage in devaluation when a few others only resort to this step. At present, to protect their export trade, nearly sixty nations, protectorates and colonies have likewise devalued their currency. Forty-three of them have lowered it by 30.5%, some reducing it by 33%, 43% and even by more than 45%. When so many countries devalue their currency, it is obvious that none of them will obtain the slightest advantage thereby.

Only the United States and Switzerland have maintained their currencies at the former rate. All those who have devalued theirs have done so expecting to increase their sales to the United States. Washington is indeed quite aware that a creditor country cannot maintain its exports to debtor countries unless its imports supply them with the means to make the necessary payments. That is the reason why it has taken part in conferences the aim of which was to lower customs tariffs, and has adhered to the Geneva and Annecy trade agreements, by the terms of which a great number of nations are making mutual concessions.

OUTLOOK FOR 1950

The future, however, does not fail to arouse some concern in the minds of certain observers. For four years Canadian industry has been meeting needs deferred during wartime; at a time when competition is not too keen, it has taken care of the demands, largely of a temporary nature, of the devastated countries. The important requirements of the domestic and foreign markets sustain a great economic activity and has even resulted in considerable capital investments. We are therefore witnessing one of those waves of prosperity which after all wars break forth in all countries which have been materially spared.

Nevertheless, the numerous favourable aspects which the situation of Canada presents and the bright outlook which it offers should not cause us to lose sight of the state of uncertainty prevailing in the world. That is why it would be advisable, to take into account, in our forecasts and in the decisions which business leaders must take, the eventuality of some change in business trend during the year just beginning. But there is room for the optimism which is justified by the tremendous natural wealth of our country, and by its even more considerable reserves, our national equipment which we have so well developed and modernized and, above all, a population which is sound, hard-working, thrifty and respectful of law and order.

THE HONOURABLE CHARLES P. BEAUBIEN

We wish here to pay tribute to the memory of one of our Directors, the Honourable C. P. Beaubien, who died in Montreal, on January 17th, 1949. He was on our Board of Directors for nearly seventeen years, and his colleagues highly appreciated his sound advice and his devotion to your Bank.

The Honourable Wilfrid Gagnon, well known industrialist and eminent businessman of Montreal, accepted, on February 4th, 1949, to succeed the Honourable Senator Beaubien. His experience in the economic and financial spheres will no doubt be of great benefit to your Board and fully justifies the choice of your Directors.

The shareholders elected the Board of Directors as follows: Mr. L. J. Adjutor Amyot, Mr. Armand Chaput, Mr. Auguste Desilets, K.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Hon. Wilfrid Gagnon, Mr. C. E. Gravel, Mr. Charles Laurendeau, K.C., Mr. Beaudry Leman, Mr. A. J. Major, Hon. Jacob Nicol, Hon. Alphonse Raymond, Mr. Leo G. Ryan and Mr. Charles St-Pierre.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

See Possibilities In Sheep: Although Newfoundland is more or less synonymous with the word fishing, Premier Smallwood has an idea Iceland could teach the province's fishermen a thing or two. He recently announced that two Icelanders with four boats had been hired by the government to teach modern methods of fishing. Icelandic girls may be brought in later to teach the Iceland system of curing herring. Government will also investigate possibilities of sheep-raising along lines successfully employed in the far north country. "If they can do it there, we can do it here," said the Premier.

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Prince Edward Is.

Trans-Canada Hopes Quashed: Hopes of Summerside and other outlying towns that Trans-Canada Highway would pass through them were quashed when a recent Liberal party caucus announced that the highway would have to be the shortest distance between the two ferry systems at Borden and Wood Islands, possibly through Charlottetown. This is a distance of about 80 miles, although on the basis of population the Province would ordinarily be entitled to only 40.

$40,000 For Maternity Ward: Another extension is to be built on the Prince Edward Island Hospital, with Government assistance. A $20,000 Federal grant will be matched by the Province to provide a maternity ward, 5 extra rooms and additional space for staff doctors.

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Nova Scotia

21,000 Drawing Pensions: Nova Scotia's population is ageing rapidly, according to H. S. Farquhar, Provincial director of Old Age Pensions. With 21,000 on the pension lists, approximately $7,800,000 was paid to the aged and blind in 1949. Starting last May maximum pension payable was raised from $30 to $40, which necessitated review of many thousands of means test cases. Province's maximum income, including pension, allowed unmarried old age pensioners is $600 a year, $1,080 for married pensioners with higher amounts allowed to those who are blind. Provision has also been made for bringing into effect a program of free medical care, expected to come into operation early this year.

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New Brunswick

Project To Aid Employment: With an Ottawa grant of $250,000 voted toward the cost, tenders will be called within the next two months for a Courtenay Bay dredging project. Work is expected to help alleviate unemployment during the new year and open ample opportunities for extension of the port's facilities as traffic through the harbor expands. Bay has six berths, two of which are located at the foot of Broad St. and serve as bunkering piers and docks for ships waiting to enter the loading piers on the east and west sides of the harbor.

A New Oil Province?: New Brunswick is hoping for a revolutionary change in its industrial economy by employing flush distillation method to recover oil from the province's shale deposits. Two tons of shale have been shipped to National Research Laboratory at Ottawa and if experiments to prove it are economically practical to distill oil from shale, there are millions of tons of the long-unused natural resource underlying a large area of the province, awaiting development.

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Quebec

Where Sleepeth Champlain?: Believing that the bones of Samuel de Champlain, founder of Quebec City, lie in the path of a city road widening project, a Quebec historical society has asked city authorities to delay work until a thorough search has been made. Project calls for demolishing a sharp curve on steep Mountain Hill midway between Upper Town and Lower Town at a spot where early French buried their dead from 1608 to 1655. Champlain died in 1655 and was buried in the cellar of Notre Dame de la Recouvrance Church. Body was then removed to a special chapel but this fell into ruins, disappeared without trace, and for nearly 300 years whereabouts of Champlain's remains have puzzled historians.

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Ontario

Five Year Plan: With debt cut $17 millions and an orderly plan of debt retirement and buying up of outstanding debentures under way, Windsor has formulated a five-year capital works expenditure program totaling $7,150,000. Drawn up by a special committee and based on city departments reports, program calls for: waterworks expansion and modernizing to cost $2 millions, of which $1 million will be spent this year and another $1 million in 1952; City will also borrow $200,000 to continue last year's sewer rebuilding, another $300,000 in 1951 and $1,300,000 in each of the years 1952-'54 inclusive. Paving works will commence in 1951 with expenditures of $150,000 and continue through with $200,000 earmarked for 1952-'54.

Just Like Ol' Lunnon: Ex-Londoners living in Toronto will feel somewhat more at home when the city's subway is finally completed, some three years hence. Trains will be designed along lines of London trains, with three doors at platform level. They will be 10 feet wide, two feet wider than present streetcars but with same seating capacity as the latter. Some seats will face backward as trains shuttle backward and forward with no loops at the terminals. Designed with the same color scheme as today's tram, they will be built in pairs with a driving motor in the front of one and the back of another. This is to enable them to travel in trains of two to 10 cars. Passengers will also be able to walk from one car to another.

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Manitoba

Higher School Tax Levy: Hike of some $710,000 in school tax levy for 1950 was forecast at final 1949 meeting of Winnipeg School Board. Preliminary estimate of the board's needs for the new year, submitted to city council, showed a figure of $5,728,000, ($5,017,700 last year). Board also, among other things, accepted a tender of $104,196 for construction of a seven-room addition to Rockwood School; approved payment of a $30 per month cost of living bonus to all school board employees during the year.

Chemical War On Weeds: Preparations are being made to chemically treat between 3,500,000 and 4 million acres of Manitoba grain fields in 1950 to eradicate noxious weeds. Main chemical to be used is 2-4-D, successfully proven over the last few years. In addition, University of Manitoba is setting up a trial and experimentation project to test out other new chemicals, some of them derivatives of 2-4-D. Also tested will be a new chemical designated as T.C.S. aimed at eradicating quack-grass, one of the most troublesome of prairie weeds. Program will extend to Alberta and Saskatchewan with some 15 million acres in line for treatment.

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Saskatchewan

"Beef Session" For Citizens: Moose Jaw's Mayor Lewry, anxious that citizens keep abreast of civic affairs in 1950 has announced two innovations designed to acquaint tax payers with the business of running the city. First is a weekly "beef session" to take place in the mayor's city hall office every Friday afternoon, in which citizens will be able to air complaints and question heads of various civic departments on any phase of the city's business. Second is a weekly Wednesday night radio broadcast when the mayor will report on civic affairs.

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Alberta

Successful Town: Co-op town of Pincher Creek, nestled in Alberta foothills, owes its prosperity and growth to a "let's all help each other" movement started back in the early 1920's. Movement, which finally emerged as Pincher Creek Co-operative Association Ltd., experienced various ups and downs before landing solidly on its feet. War year 1942 marked greatest expansion and now, with 900 members, a gross annual business of $1,250,000 is carried on. Controlled are: timothy seed plant (1,250,000 lb. output); $100,000 department store; $10,000 groceteria; $100,000 creamery; frozen food locker plant; butcher shop; hog feeding station where 500 porkers can be marketed at correct weight; machinery, trucks and builders' supplies outlets.

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British Columbia

$100 Millions Budget: With preparations for the February opening of the provincial legislature under way, finishing touches are being put on the 1950-51 budget which, for the first time, may top $100 millions. Looming large for possible discussion during the session is legislation to initiate a housing program calling for construction of large blocks of homes for sale or rent with B.C. putting up 25% of the cost and federal government the remainder. If implemented it is expected the program would be put under the jurisdiction of a housing administrator and a small staff responsible to the minister of finance. No new taxes are expected during the session but neither can the public anticipate any major reductions.

Vital Vancouver Issues Include Purchase of BCE

From Our Own Correspondent

VANCOUVER — Vancouver voters may have a chance to decide on several vital issues in the next year if present city hall plans go through.

Since the first of the year Vancouver's Mayor Charles Thompson has indicated that citizens may vote on whether the city will take over the vast privately owned British Columbia Electric. And whether the city's all-day Wednesday store closing bylaw should be eliminated.

At the same time other civic principals are asking for another plebiscite on the question of the easing of the city's Sunday "blue laws." This vote, championed previously by Alderman Archie Proctor, seemed dead until the success of the recent Toronto plebiscite. Now Ald. Proctor is again insisting on bringing the matter to the public.

Mayor Thompson's plan to bring the B. C. Electric purchase into the open was the surprise move of the city's 1950 council. The system has long been the subject of controversy.

Mayor Thompson's feeling contained in his inaugural address for this year is:

"Under terms of the franchise agreement with the B. C. Electric by which we reserve the right to purchase at five year intervals, we will be required to give 12 months notice by Dec. 30 this year if we should wish to purchase," he said.

"It will be necessary for us to survey our situation and to contact the provincial government as to their intentions with regard to future operations of the company before the end of the year."

The mayor and council in a strong brief also hit the application of B. C. Telephone company for a raise in rates, and expressed dislike of the way the B. C. Telephone operates through and with its holding and investment companies and subsidiaries.

Says the brief: "The applicant company either directly or through its holding companies, has deliberately divested itself of lucrative services incidental to a telephone business and set up controlled subsidiaries to operate them, and that if these services were retained by the applicant company, its revenues would be substantially increased.

"The applicant company buys its equipment and supplies not in the open competitive market, but from subsidiaries of its holding companies, thus adding substantially to its costs."

The B. C. Telephone has also written up its plant account too high, the brief contends, and it failed during a favorable period to refund certain of its 6% preferred and preference shares at lower rates.

Wednesday closing also appears as controversial in the city's books.

By a provincial law all retail establishments are required to close a half a day a week, and cities and municipalities are given the option that if by a majority vote of retailers a full day closing is wanted then this, too, is law.

Vancouver stores before the war were closed Wednesday half-day, but during the war they extended that to the full day.

Now, backed by tourist complaints and signs of slimmer business, many merchants want to open all day during the week.

One of the first tests of this law came the Wednesday before Christmas when headed by the Hudson's Bay Co., most small retailers refused to shut their doors (Woodward Stores, Eaton's and Forsts Limited department stores remained closed).

No prosecution was started and city hall sentiment seems to favor a plebiscite on the issue.

Sentiment seems somewhat the same in the matter of relaxation of the Sunday laws. Majority is not in favor of liquor sale, but organized Sabbath sports may come to a vote soon.

ASCOT METALS CORP. has received payment for March 29, 1950 installment of 50,000 shares at 45 cents a share under agreement with Torny Financial Corp. Issued capital is 2,500,005 shares, leaving 949,995 in treasury.

CPR Net Earnings Up For 11 Months

MONTREAL (Staff) — CPR net earnings for November were down $536,543 or 10.6% from a year ago, although for the 11-month period, they are up roughly 6%. Comparative statement follows:

	1949 $	1948 $	Incr. $
MONTH OF NOVEMBER			
Gross earn.	32,168,257	34,132,387	*1,964,130
Wkg. exps.	27,655,212	29,082,799	*1,427,587
Net earn.	4,513,045	5,049,588	*536,543
11 MOS. ENDED NOV. 30			
Gross earn.	333,136,243	324,172,384	8,963,859
Wkg. exp.	315,619,947	307,636,384	7,983,563
Net earn.	17,516,296	16,536,000	980,296

*Decrease.

Edmonton Fair Group Net Profit Down In '49

From Our Own Correspondent

EDMONTON — Operating profit of the Edmonton Exhibition Association was up and net profit down, James Paul, managing director, informed a directors' meeting here.

Operating profit totaled $175,900 and the net profit $36,082, compared with $163,675 and $114,575 respectively the previous year. However, in 1949, approximately $93,000 of the operating profit went to cost of permanent structures and improvements. Largest revenue was from summer fair operations, $77,954.

The association garnered $59,958 as its share of gate receipts from the Edmonton Flyers' senior hockey club gate receipts. Livestock shows all registered losses.

PAUL B. H. SMITH

has been elected vice-president and a director of Zenith Radio Corp. of Canada, Windsor, Ont.

Jamaica Public Service 12 Mos. Earnings Rise

Net income of Jamaica Public Service Co. for the 12 months ended Oct. 3, 1949, was £104,106 as compared with £67,532 for same period last year. Operating revenues amounted to £446,563 (£449,831).

Prior to August, 1949, comparative consolidated earnings statements of Jamaica Public Service Ltd. and subsidiary company reflected the subsidiary's operations converted from £ sterling to Canadian dollars at rate of $4.86 2/3 to the £. As a result of devaluation of the £ sterling, it has been decided to discontinue consolidated statements and to give statements hereafter for Jamaica Public Service Co. in £ sterling.

Net income for October for the subsidiary operating company, Jamaica Public Service Co., amounted to £6,985 (£8,071).

Current Loans Establish New High Deposits Move Into Savings Bonds

Current loans at the chartered banks showed an increase of $36 millions in November to a new high level, the regular return of the banks to the Finance Minister as at Nov. 30 reveals. The increase is generally attributed to grain loans on the new crop moving into storage.

In addition there were some loans to finance ordinary commercial and industrial undertakings such as the purchase of raw and manufactured materials.

The increase, while substantial, is smaller than that of $118 millions in November, 1948. The crop this year however was smaller, than in the previous year, the wheat crop alone being down about 18 million bushels.

Call loans in Canada were about $17 millions lower, probably reflecting stock market conditions at that time.

Loans to provincial governments were lower on the month but up on the year while loans to municipalities were higher in both comparisons.

Public Deposits Lower

Total public deposits dropped about $39 millions, the largest part of the drop being $34.5 millions in demand deposits. Savings deposits were down about $5 millions. In both cases the decline probably reflected money withdrawn to buy Canada Savings bonds as well as preparing for the Christmas holiday season. Sales of Canada Savings Bonds were a great deal higher in 1949 than in 1948 and a considerable amount of both demand and savings deposits is believed to have gone into them. Dominion and provincial government deposits were both down for the month but higher for the year.

Bank investments were up $68 millions from the previous month and up $183.7 millions on the year.

Foreign business of the banks showed a rise on call loans while current loans were lower. Foreign deposits were down on both the month and the year.

Bank note circulation continued to decline, being a little over $14 millions on Nov. 30.

Important figures in the November statement with comparisons follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Nov. 1949	Oct. 1949	Change	Nov. 1948	Change
Loans	2,474.8	2,473.4	+01.4	2,297.4	+177.4
Investments	4,395.4	4,327.1	+68.3	4,211.7	+183.7
Total	6,870.2	6,800.5	+69.7	6,509.1	+361.1
Deposits	6,932.2	6,972.1	—39.9	6,619.6	+312.6
Credit index*	35.7%	35.5%	+0.2	34.8%	+0.9

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Nov 1949	Oct. 1949	Change	Nov. 1948	Change
Canadian coin	12,124	11,482	+642	11,135	+989
Bank of Canada notes	201,575	192,798	+8,777	190,196	+11,379
Bank of Canada deposits	544,704	625,907	—81,203	579,620	—34,916
Bank's cash	758,403	830,187	—71,784	780,951	—22,548
Gold sub. coin adb.	2,556	2,576	—20	3,313	—757
Foreign currency	107,859	107,364	+495	92,704	+15,155
Foreign banks	191,071	216,008	—24,937	196,939	—5,868
Call loans abroad	90,884	77,095	+13,789	80,323	+10,561
Government securities:					
Dom. short term	945,870	895,053	+50,817	802,484	+143,386
Prov. short term	114,344	101,921	+12,323	124,973	—10,629
Dom. long term	2,210,650	2,203,189	+7,461	2,114,173	+96,477
Prov. long term	333,106	326,755	+6,351	345,723	—12,617
	4,754,743	4,760,148	—5,405	4,541,583	+213,160
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	155,372	160,542	—5,170	136,915	+18,457
Public secs.♦	248,432	247,006	+1,426	242,258	+6,174
Other secs.	387,648	392,661	—5,013	445,258	—57,610
Can. call loans	119,266	137,075	—17,809	95,791	+23,475
Current loans	2,249,555	2,212,660	+36,895	2,129,380	+120,175
Loans abroad	211,738	214,168	—2,430	250,330	—38,592
Prov. loans	30,075	48,687	—18,612	14,738	+15,337
Mun. loans	75,876	75,027	+849	57,567	+18,309
	3,477,962	3,487,826	—9,864	3,372,237	+105,725
Other Assets					
Noncurrent loans	1,137	1,124	+13	1,108	+29
Real estate	439	495	—56	530	—91
Mortgages	693	696	—3	998	—305
Premises	85,542	85,536	+6	76,700	+8,842
Letters of credit	172,577	169,810	+2,767	201,097	—28,520
Loans to comp.	16,017	15,608	+409	12,082	+3,935
Other assets	6,232	6,359	—127	7,843	—1,611
	282,637	279,628	+3,009	300,358	—17,721
Total	8,515,342	8,527,602	—12,260	8,214,178	+301,164
Notes in circ. dep.	821	823	—2	932	—111
Int. bank bal.	357,269	414,704	—57,435	363,948	—6,679
Gross	8,873,433	8,943,129	+930,304	8,579,058	+294,375

LIABILITIES
To The Public

	Nov 1949	Oct. 1949	Change	Nov. 1948	Change
Circulation	14,017	14,123	—6	16,355	—2,338
Dom. Govt.	295,863	298,134	—2,271	251,833	+44,030
Prov. Govt.	160,034	170,542	—10,508	148,857	+11,177
Deposits by Public					
Demand dep.	2,484,927	2,519,429	—34,502	2,533,924	—48,997
Savings dep.	4,447,317	4,452,718	—5,401	4,085,691	+361,626
Total	6,932,244	6,972,147	—39,903	6,619,615	+312,629
Foreign Deposits					
Dep. elsewhere	649,492	666,638	—17,146	737,015	—87,523
For. curr. in Canada	83,729	81,133	+2,596	82,268	+1,461
Total	733,221	747,771	—14,550	819,283	—86,062
Due to Banks Abroad					
United Kingdom	37,341	40,173	—2,832	39,373	—2,032
Foreign	83,988	83,290	+698	97,608	—13,620
Letters of credit	172,577	169,810	+2,767	201,097	—28,520
Other liab.	7,592	8,623	—1,031	7,235	+357
Total public liab.	8,436,877	8,504,613	—67,736	8,201,255	+235,622
Due other banks	79,244	82,795	—3,551	28,077	+51,167
Liability to Shareholders					
Dividends	3,975	5,196	—1,221	3,879	+96
Reserve	190,500	190,500	......	185,750	+4,750
Capital stock	145,500	145,500	......	145,500	......
Gross	8,856,096	8,928,604	—72,508	9,564,461	—708,365

♦Other than Canadian.

Good Year Reported By Reliance Petroleum

Excellent progress in 1949 for Reliance Petroleum Ltd. is reported by General Manager F. J. Moore in the year-end dividend letter. Sales during the past year were the "highest on record," it was stated, and earnings were "satisfactory" with dividend requirements well covered.

Plans laid for further expansion in the current year will be backed by dealer aids, tourist service and over-all advertising. The company now has over 600 retail outlets in central and western Ontario, most of which have passed through a new face-lifting program started last spring.

BANK OF CANADA

Liabilities	Jan. 4 1950 $	Dec. 28 1949 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,302,580,827	1,310,814,807
Deposits: Dom.	48,571,649	32,591,304
Chart. banks	540,375,814	538,615,224
Other	115,719,058	108,033,491
Total deposits	704,666,521	679,240,019
Liabs. payable in sterling, U.S.A. and foreign gold curencies:		
(a) to gov. of Can.	90,099,926	80,974,222
(b) to other	26,777	21,788
Total	90,126,703	80,996,010
All other liabs.	27,935,331	37,834,562
Total liabs.	2,140,359,749	2,123,935,765
Assets		
Sterling & for'n.	84,626,703	75,496,010
Other curr.	45,858	168,355
Total	84,672,561	75,664,365
Subsid. coin	133,080	112,643
Investments:		
Gov. sh. term.	1,768,923,678	1,760,001,302
Oth. gov. sec.	227,452,048	226,907,888
Other secs.	5,500,000	5,500,000
Total invest.	2,001,875,726	1,992,409,190
Total share cap. at cost	25,000,000	25,000,000
Premises	3,649,273	4,072,338
All other assets	25,009,109	26,677,229
Total assets	2,140,359,749	2,123,935,765

Benefits Cut If Devaluation Is, Widespread

Action of Nearly 60 Nations, Colonies, etc., Offsets Advantages

Numerous favorable aspects which the Canadian picture presents and the bright outlook it offers should not cause people to lose sight of the uncertainty prevailing in the world, C. E. Gravel told shareholders of the National Canadian Bank in his presidential address at the annual meeting. Here is a digest of his address:

The soft-money countries are endeavoring to be self-sufficient as far as possible and to restrict among themselves the largest part of their trade. They are saving their dollars for the importation of those products which hard-currency countries alone can supply. Despite these precautionary measures, the United Kingdom has seen her gold and dollar reserves fall so rapidly that, on Sept. 18, she chose to devalue the pound sterling by 30.5%.

When a country devalues its currency, its exports are stimulated, at least theoretically, since its products cost less to foreign buyers. On the other hand, it must pay more for its imported goods. If it is dependent on the other nations for a major part of its foodstuffs and raw materials, as is the case with Britain, it cannot prevent a rise in the cost of living and of production. Since September, an upward trend in prices, expressed in dollars, has been noted for several products from the sterling area.

Furthermore, a country only finds real advantage in devaluation when a few others only resort to this step. At present, to protect their export trade, nearly sixty nations, protectorates and colonies have likewise devalued their currency. Forty-three of them have lowered it by 30.5%, some reducing it by 33%, 43% and even more than 45%. When so many countries devalue their currency, it is obvious that none of them will obtain the slightest advantage thereby.

Only the United States and Switzerland have maintained their currencies at the former rate. All those who have devalued theirs have done so expecting to increase their sales to the United States. Washington is indeed quite aware that a creditor country cannot maintain its exports to debtor countries unless its imports supply them with the means to make the necessary payments. That is the reason why it has taken part in conferences the aim of which was to lower customs tariffs, and has adhered to the Geneva and Annecy trade agreements, by the terms of which a great number of nations are making mutual concessions.

Industrial Records

The year 1949, as everyone could observe, has been a year of extensive activity. Industrial production, during the first six months, reached the highest level of the postwar period. However, during recent months, a certain slowing-down has become evident in some lines, due to a shrinking of the demand in various foreign markets, the result of increased exchange difficulties. Nevertheless, according to reports presently available, it appears that the general trend of business will have been almost as important as during the previous year.

Certain lines of manufactures, especially those which find their main outlets abroad, have had to restrict their operations during the closing months of the year. On the whole, however, the output of factories and plants remains at a high level, as evidenced by activity in employment, which has slowed down but slightly in the last months of the year, and by the production of electric power, which probably will have reached a new peak in 1949.

Balanced Economy

The forest and mineral wealth, and the numerous sources of electric power, have promoted the rapid industrialization of Quebec, which nevertheless remains a great agricultural province. Such an evolution assures a better balanced economy and a stability which undoubtedly is one of its characteristics.

In all lines of production, Quebec Province is making a remarkable headway year after year. It is gradually extending its agricultural area by bringing forest land under cultivation and by retrieving waste land by means of drainage. Farmers are endeavoring to vary their crops and to increase their yield by a more intensive use of machinery and chemical fertilizers. The modernization of their methods and the remunerative prices of farm products have resulted in a remarkable improvement of their financial situation and of their standard of living.

Quebec is presently producing more than half of the hydro-electric power available in the whole of Canada.

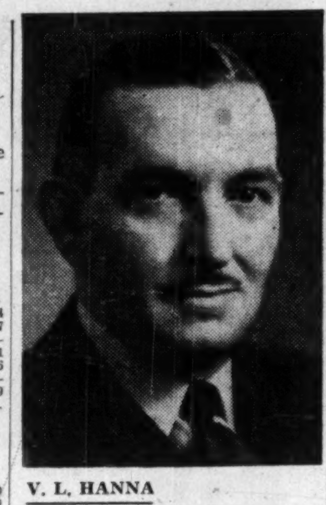
The great activity prevailing throughout Canada is ascribable, to a large extent, to the remarkable progress of industrialization which in ten years has transformed the national economy.

Expansion Maintained

Since 1939, industry has seen its laboring force and the value of its production doubled. This expansion, resulting from the war, has been maintained.

The population of Canada, although it exceeds thirteen and a half million, is far from having increased in the same proportion as the volume of its industrial production. Its economic development has therefore made our country still more dependent upon foreign markets for its prosperity. Now the division of the postwar world into two groups, barter arrangements, quotas, bilateral trade agreements, currency controls and, more recently, exchange crises, are presently restricting the resumption of international trade.

Our trade with the United States shows an upward trend in our purchases and a reduction in our sales, which has the effect of delaying the restoration of our trade equilibrium. It is expected, however, that the devaluation of the Canadian dollar, in September last, will have increased our exports during the last three months of the year.



V. L. HANNA

has been appointed vice-president of Spitzer & Mills Ltd.

Short Position Rises on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of Dec. 31 showed the aggregate short positions, eliminating odd lots, on the books of the member firms at 454,845 shares of 140 issues, compared with 419,725 shares of 146 issues on Dec. 15.

Largest net changes from the previous compilation in individual mining stocks were:

Stock	Change	Stock	Change
Eldona	+17,500	Taku	+5,500
Nicholson	+12,500	MacLeod	+5,000
Sher't Gor.	+10,900	Barnat	+4,600
Osiko	—6,900	Ascot	—4,500
New G'dvu'	+6,000	Gold'n Man.	—4,500

Largest changes in industrials were:

Stock	Change	Stock	Change
B. C. Forest	—500	Abitibi	+275
Atlas Steel	+400	Consol. Paper	—275
Int. Paper	+350		

Here is the complete short position:

STOCK	SHARES	STOCK	SHARES
Abitibi	3,475	Imp. Oil	1,030
Algoma Steel	500	Int. Nickel	325
Aluminum	75	Int. Paper	1,355
Anglo Can.	200	Jaculet	1,500
Area	500	Joliet-Que.	12,000
Argus Corp.	700	Kerr-Addison	1,550
Arjon	1,000	Kirkl'nd Lake	2,200
Ascot	3,000	Labrador	6,200
Atlan. Oil	1,300	Lake Dufault	4,700
Atlas Steel	1,500	Lake Shore	100
Barnat	6,700	Leitch	1,500
Base Metals	7,500	Macassa	2,000
Bell Telephone	25	MacDonald	5,500
Bidgood	500	MacLeod Cockshutt	7,100
Burdulac	500	Madsen R. L.	300
B. A. Oil	150	Magnet Cons.	3,000
B. C. For'st Pr.	700	Malartic G. F.	3,900
Brit. Dom. Oil	500	Marcus Gold	5,000
Buf'lo Ank'te	1,600	Massey-Harris	925
Calg. & Ed.	2,100	McColl Front.	475
Calmont	500	McIntyre	150
Campbell R. L.	500	McKenzie R. L.	7,000
Can. Cement	300	Mining Corp.	800
Can. S. S. Lines	450	M. & O. Paper	200
Can. Brew.	1,900	Mylamaque	3,500
Cn. In. Al. Vot.	500	Negus	4,800
Can. Nor. Pow.	125	New Calumet	1,000
C. P. R.	820	New G'ldvue	10,500
Cdn. Vickers	100	New Jason	700
Cent. Leduc	200	New Marlon	1,500
Cent. Patricia	100	New Norzone	6,500
Chesterville	11,700	Nicholson	22,400
Cochenour	5,900	Noranda	60
Cocksh'tt Plow	300	Norlartic	7,000
Colomac	4,000	Normetal	2,800
Cons. Beattie	500	O'Brien	500
Cons. Duq'esne	500	Okalta	200
Con. Hom'st'd	1,000	Orange Crush	600
Con. L'b'l Oro	6,000	Osisko	39,600
Con. Smelters	325	Pac. Pete	1,800
Cons. Paper	325	Pend Oreille	3,200
Conwest	100	Porc. Reef	7,000
Croinor	5,000	Powell Rouyn	2,300
D'Aragon	1,000	Preston	5,500
Decalta	500	Queenston	6,400
Delnite	500	Quemeont	150
Discovery	500	Reeves MacDonald	1,000
Dom. Coal Pr.	200	Reno Gold	500
Dom. Stl. & C. "B"	1,150	Roxana	2,000
Dome	100	Royalite	500
Donalda	10,500	Roybar	1,000
Donnacona	200	San Antonio	1,700
East Amphi	1,000	Sher't Gord.	36,100
East Malartic	4,500	Silanco	1,500
East Sullivan	5,900	Silver Miller	1,000
Eldona	26,200	Sladen Mal.	1,500
Eureka	3,800	Star. Olsen	3,000
Falconbridge	300	Steep Rock	8,700
Fanny Farmer	70	Sullivan	1,200
Fed. Grain	600	Taku River	13,200
Feder. Pete.	3,500	Teck-Hughes	500
Ford "A"	375	Torbrit	500
Fraser Cos.	200	Un. Keno Hill	6,200
Giant Y'knife	7,400	Upper Can.	15,900
Globe Oil	1,000	Ventures	1,000
Gold'n Man.	8,100	Waite Amulet	1,100
G't Lakes Pap'r	200	Walkers G & W	550
Gypsum	100	Wpg. Electric	925
Hard Rock	1,000	TOTAL ...	454,845
Hasaga	5,000		
Hosco	500		
Hudson Bay	385		

Staff Changes

Chartered banks announce the following staff changes.

Imperial:

H. W. THOMSON, formerly manager, Winnipeg, to be superintendent of branches, head office, Toronto.

A. FREESON, formerly manager, Hastings & Abbott Sts., Vancouver, to be manager, Winnipeg.

D. N. GRUBB, formerly manager, Victoria, to be manager, Hasting & Abbott Sts., Vancouver.

W. G. CHAMBERS, formerly manager, Sudbury, to be manager, Victoria, B.C.

N. B. SCOTT formerly manager, Sioux Lookout, to be manager, Sudbury.

N. M. PLANT, formerly manager, Hearst, to be manager, Sioux Lookout.

H. T. DIXON, formerly accountant, Kapuskasing, Ont., to be manager, Hearst, Ont.

D. C. EMIRY, formerly assistant accountant, Cochrane, Ont., to be assistant accountant, Kapuskasing.

J. E. BISHOP, formerly accountants department, Windsor, Ont., to bond department, head office.

• • •

Royal:

G. A. QUAYLE supervisor's department, Toronto, to be manager, Avenue Road & Haddington, Toronto.

W. R. T. DUNN, Rio de Janeiro, Brazil, to be manager Santos, Brazil.

C. H. FEE, supervisor's department, Toronto, to be manager, St. Clair & O'Connor Drive, Toronto.

A. MOHR, Edmonton, to be manager 118th Ave. and 124th St., Edmonton.

D. F. WYNNE, Simcoe, Ont., to be accountant, Tottenham, Ont.

K. T. HODSON, Prince Albert, Sask., to be accountant, Foam Lake, Sask.

R. E. MUNDELL, Lanigan, Sask., retires.

• • •

Toronto:

B. M. CURRIE, formerly manager, Peel Street, Montreal, appointed manager, main office, Ottawa, in succession to G. Hay, retired.

A. W. KRUSE, formerly accountant, Galt, Ont., to be manager, Wyoming, Ont.

A. R. MacGREGOR, formerly accountant, St. Catharines, Ont., to be assistant manager, that branch.

R. C. PAYETTE, formerly assistant accountant, Galt, Ont., to be accountant, that branch.

W. H. FULFORD, formerly assistant accountant, St. Catharines, Ont., to be accountant, that branch.

R. U. WALDIE, formerly teller-accountant, Coronation, Alta., to be accountant, Hodgeville, Sask.

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INDUSTRIALS

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	1949 High	1949 Low	1949 Close	1948 High	1948 Low	1947 High	1947 Low	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Regent Knit.	27	25	25	28	23	27	25	27	15	20	10½	11½	
Do., pref.	26	22	22	26	24½	27	25	26	20	25	22	25	
Reitman's	16	12	14½	18	16	18½	18	..	..	..	..	..	
Do., pref.	18	16½	17½	..	..	..	..	..	..	..	..	..	
Reliance Grain	35	15	20	55	22	23	12	28	15	20	13	22	
Do., pref.	..	..	..	98	98	..	..	▲111½	▲104	104	94	99½	
Renfrew Textiles	8	5½	6½	8½	7	10	8	10½	8	..	..	..	
Renold-Cov. "A"	20	20	20	..	..	..	..	..	..	..	..	..	
River S. Mills., A	30½	26½	28½	33½	28	38	31	39½	30½	35	30	30	
Do., B	15	13½	13½	15	10	22½	17½	24	10	9	7	5½	
Robertson, P. L.	45	38	43	46	40	47	40	49	40	47	34	33	
Do., pref.	47½	46	46	51½	48	50	45	51	46	47	41	46½	
Robinson Cot.	11½	9½	10	13	11	14	11	16	12½	..	..	..	
Robinson Little	12	9	9½	12	8	12½	6½	..	..	..	..	..	
Do., A	13½	15	15	16½	14	19	15½	..	..	..	..	..	
[illegible]													
Willson Stat.	11½	8½	11	11½	7	[illegible]	6	8.50	2.10	..	..	..	..
Do., pref.	99½	91	99½	100	88	100½	100	102	100½	..	..	..	..
Wilsils	19½	17½	19½	21	17½	23	19½	27	22	30	19½	19½	17
J. C. Wilson	15	10½	11	12½	12								
Windsor Hotel	17	12	14	17	9	14½	9½	14½	11	11½	7	7½	3½
Winnipeg Elec.	38	27	36½	35½	20½	24	12	21½	10	18	6	7½	4½
Do., pref.	101	97	100	100	92	101	95½	105	94	95	68½	69½	60½
Wood, A. & J., p.	118	110	115½	127½	117	130	125	135	117	112	100	110	96
Woods Mfg.	35	27	30	54	30	60	51	56	39½				
Wool Comb.	20	15	15½	24	19	25½	19	29	22	25	15½	..	..
York Knitting, A	7½	6½	6½	8½	6	..	..	..	..	..	..	..	..
Do., B	3½	1½	2½	4½	2½	..	..	..	..	..	..	..	..
Do., c. (old)	..	..	..	▲	▲	17	13½	19½	13½	18	9½	10½	6½
Do., pref.	..	..	..	▲	▲	185	170	175	175	150	..	..	..
Zellers	54½	39	52½	45	34½	38	34½	45	34	36½	22½	22½	18½
Do., pref. 6%	29½	27½	28½	29	27½	29	27	30½	25½	29½	26½	29	27½
Do., pref. 5%	26½	24½	25½	27½	24½	27½	26½	29½	26½	28½	26½	..	..

‡N.Y.S.E. *Old stock. *New stock. ▲Delisted. †In terms of new stock.

MINES

	1949 High	1949 Low	1949 Close	1948 High	1948 Low	1947 High	1947 Low	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Acadia Uranium	.61	.50	.52	..	..	..	..	..	..	..	..	..	..
Akaitcho	.85	.55	.70	.90	.55	1.50	.80	1.65	.92	..	..	..	..
Aldermac	..	..	..	..	..	..	..	▲.14½	▲.06	.20	.08	.33	.12
Alger	▲.05½	▲.04	.04½	.13	.03	.32	.10	.54	.19	.53	.36	..	..
Alta	.02	.02	.02	.07	.02	.19	.10	.30	.11	..	..	..	..
Amalg. Larder	.27	.12	.17	.38	.08½	1.90	.22	2.40	1.00	..	..	..	..
Amer. Neph.	.65	.25	.61	.45	.22½	.85	.45	..	..	..	..	..	..
Amer. Y'knife	.20	.07½	.08	.20	.08	.19	.07½	.38	.13½	..	..	..	..
Anacon Lead	.68	.16	.45	..	..	..	..	..	..	..	..	..	..
Anglo-Huronian	10.75	8.65	9.60	9.20	8.25	9.65	8.00	13.00	7.50	11.50	7.00	8.05	5.00
Anglo-Rouyn	.70	.22½	.26	.68	.23½	1.30	.60	1.95	.90	..	..	..	..
Ansley	▲.07	▲.02½	.06½	.06	.03	.12	.04	.40	.07	.20	..	..	..
Aquarius Porc.	.15	.05	.15	.31	.07	.70	.28	.86	.46	.94	.58	1.15	.44
Area	.25	.10	.20	.21	.05	.13½	.05	.24½	.07½	.27	.15	.34½	.14
Arjon Gold	.30	.08	.22½	.15	.06	.30	.10	.55	.22	.59	.10½	.18	.07
Armistice Gold	.15	.08	.08½	.39	.05½	1.03	.35	1.75	.08	1.39	.27	.38	.25
Arno	.03	.01	.02	.04½	.01	.07	.02	.11½	.03	.23	.03	.05	.01
Arntfield	..	..	..	..	..	▲.12	▲.04	.52	.09½	.62	.28	..	..
Ascot Metals	.70	.30	.59	..	..	..	..	..	..	..	..	..	..
Ashley Gold	▲.08½	▲.03	.04	.16	.03	.27	.08	.22	.06	.21	.04	.09	.03
Astoria Quebec	..	..	..	▲.12	▲.04	.23	.08	.87	.15	.95	.15	.31	.08½

(Continued on page 31)

The Financial Post Six-Year Stock Price Range

MINES (Continued)

Unlisted Mines & Oils

Approximate quotations Dec. 31, 1949, subject to confirmation and change:

JAMES STEWART, C.B.E.

The election is announced of James Stewart, C.B.E., to the Board of Directors of The Imperial Life Assurance Company of Canada. Mr. Stewart is General Manager of The Canadian Bank of Commerce, a member of the Advisory Council of the Export Credits Insurance Corporation and a member of the Board of Trustees of the National Sanitarium Association. He was awarded the C.B.E. in recognition of his outstanding work as Administrator of Services, Wartime Prices and Trade Board, from 1941 to 1943.

Special Report on Unlisted Stocks

Comparative Closing Bid and Asked Prices at Year End
Compiled by Intercity Securities Corp. Ltd.

	1949 Bid	1949 Asked	1948 Bid	1948 Asked	1947 Bid	1947 Asked
Allens London Theatre pfd.	60.00		56.00			
Allens Toronto Units	42.00		40.00		40.00	
Anglo-Can. Telephone A	10.50	11.25	10.25	10.75	10.50	11.50
Beach Foundry pfd.	95.00		95.00		90.00	
Beauharnois L. H. & P.	18.50	19.50	18.00	20.00		10.00
Brinton-Peterboro Carpet	95.00		90.00		95.00	
British American Assce.	72.00		70.00		70.00	
British Mortgage & Trust	192.00	200.00	185.00	200.00	182.00	
B. C. Sugar	89.00	92.00	83.00	86.00	89.00	92.00
B. C. Telephone 4¾% pfd.	104.00	106.00				
Brockville Trust Co. $50 par	60.00		60.00		60.00	
Canada Life Assce. Co.	505.00	530.00	530.00	560.00	555.00	580.00
Canada Tea pfd	90.00	96.00	96.00		95.00	
Can Fire Insce. ($10.00 par)	19.00	20.50	18.00	20.00	19.00	21.00
Can. Investors Corp.	8.25	9.00	7.00	8.00	7.00	8.00
Can. Motor Lamp	12.25	13.25	10.50	12.50	9.00	10.75
Can West. Nat. G com.	62.00		65.00		60.00	
Can West. Nat. G pfd.	18.50	19.50	18.00	19.50	19.75	20.50
Capital Wire Cloth com.	14.25	16.50	12.50		11.00	
Capital Wire Cloth pfd.	25.00	28.00	24.00		24.00	
Cawthra Apts. units	16.00		10.00		7.00	
Chase A. W. units	53.00	56.00	50.00		40.00	
Colonial Realty com.	10.00		10.00		7.00	
Colonial Steamships com.	124.00	132.00	98.00		78.00	
Commercial Finance com.	17.00		16.50	18.50	15.00	
Commercial Life 10% pd.	10.50		9.00		7.00	
Commonwealth Inter. Corp.	3.60	3.96	3.39	3.73	3.48	3.82
Continental Life 20% pd.	45.00		43.00		42.50	
Confederation Life 30% pd.	198.00	210.00	160.00		160.00	
Copeland Flour units	34.00	38.00	37.00		42.00	
Crown Life Ins. 100% pd.	325.00		310.00		310.00	
Debenture & Sec. pfd.	99.00	104.00	100.00	102.00	100.00	
Detroit Inter. Bridge	16.50	17.75	14.00	15.00	12.00	13.50
Dom. of Can. Gen. Ins.	210.00	235.00	210.00		210.00	
Dom. Life Assce.	250.00		225.00		215.00	
Dover Industries	9.75	10.50	10.50	11.25	11.25	12.00
Dunlop Tire pfd.	25.00	26.00	24.50	25.50	25.00	26.25
Empire Life Ins. 25% pd.	17.50	19.60	17.00	18.50	17.00	19.00
Essex Packers com.	2.00	3.00	3.00	6.00		
Essex Packers pfd.	35.00	40.00	44.00	46.00	45.00	48.00
Excelsior Life Ins. 50% pd.	103.00		105.00		100.00	
Galt Brass com.	30.00	33.00	32.00		33.50	
Goderich Elevator & Trans.	15.00	16.00	16.50	17.50	15.00	16.25
Great West. Life	450.00	470.00	355.00	375.00	390.00	405.00
Guardian Realty pfd.	54.00		50.00		40.00	
Homewood Sanitarium	114.00		120.00		120.00	
Hudson's Bay Ord.	10.00		10.00		11.00	
Imperial Life	340.00	360.00	340.00		360.00	380.00
Industrial Mtge. & Trust $50 par	61.50		60.00		60.00	
Ingram & Bell pfd.	100.00		101.00		101.00	
Lambton Loan & Inv. $50 par	81.00	86.00	80.00	85.00	82.00	90.00
Loblaw Groc. Inc.	22.00	23.00	16.25	17.50	19.25	20.00
Manufacturers Life Ins.	345.00	360.00	335.00	355.00	345.00	365.00
McCarthy Milling A	7.00	8.00	7.00	8.00	8.00	9.00
Moirs Limited 6% pfd.	117.00	122.00	115.00		125.00	132.00
Monarch Life Assce. 40% pd.	133.00		100.00		93.00	
Morrow Screw com.	24.00	28.00	24.00		24.00	29.00
Mortgage Discount pfd.	2.50	3.40	1.25		.50	
Mountainview Apts. pfd.	26.00		22.00		17.50	
National Life Assce. 25% pd.	60.00	68.00		72.00	72.00	77.00
North Amer. Elevator 1st. pfd.	70.00			80.00	75.00	85.00
Northern Tel. com.	1.50	1.85	2.00	2.75	1.75	2.25
Paramount Oshawa pfd.	92.00		85.00		85.00	
Peller Brewing com.	2.00	2.75	2.50	3.50	7.75	8.50
Peller Brewing pfd.	15.50	17.00	16.50	18.50	23.75	25.00
Royal Trust	90.00		90.00		90.00	
Sawyer Massey Com.	3.00	4.00	1.75		1.50	
Seiberling Rubber com.	5.00	6.50	6.00		8.00	
Sincennes-McNaughton Line	2.00	3.00	2.25	3.25	2.50	
Sovereign Life Assce. 25% pd.	48.50	55.00	40.00		35.00	39.00
Standard Fuel pfd.	35.50	38.00	41.00	44.00	46.00	49.00
Standard Fuel com.	3.00	5.00	2.50		3.00	5.00
Third Can. Gen. Inv.	4.00	4.50	3.70	4.10	3.00	3.50
Victoria Trust & Savings	136.00		135.00		132.50	
Waterloo Mfg. com.	6.00		7.00	8.50	5.00	6.50
Waterloo Trust & Savings	124.00	127.00	123.00	127.00	125.00	
Western Assce. com.	72.00	76.00	62.00	65.00	67.00	
Western Assce. pfd.	42.00	45.00	42.00		41.00	
Western Grain pfd.	21.50	23.00	24.00	26.00	19.00	21.00
Western Grain com.	.90	1.25	1.00	1.50	.50	1.00
York Trading com.	10.50	12.00	11.00	12.50	12.00	

Stock Exchange Indexes

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	10 B.M. High	10 B.M. Low	15 Oils High	15 Oils Low
1949	207.36	157.28	114.63	87.96	114.53	77.42	64.21	38.78
1948	191.44	149.13	104.68	79.16	113.93	77.67	61.76	28.68
1947	184.21	159.82	120.26	96.31	96.14	77.91	34.97	22.28
1946	207.63	167.06	147.31	91.36	108.20	76.13	33.69	20.12
1945	177.91	131.91	143.33	107.98	94.36	72.49	31.82	26.35
1944	132.08	116.63	114.60	99.54	77.15	67.37	29.61	25.17

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Industrials High	20 Industrials Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1949	75.9	70.0	142.1	109.3	379.47	251.34	74.40	60.17	119.6	96.3
1948	77.7	70.7	135.6	108.0	384.80	290.26	74.92	56.43	116.0	95.7
1947	78.8	73.1	130.0	115.9	395.50	287.28	89.03	67.20	112.5	102.6
1946	83.9	71.3	149.4	115.7	410.80	280.76	118.56	68.63	126.7	101.0
1945	73.2	58.8	126.9	92.5	323.16	178.99	111.91	76.13	109.0	81.3
1944	59.1	51.9	93.5	73.8	192.99	116.68	88.35	72.95	82.0	67.5

Dow-Jones Closing Stock Averages

	30 Indust. High	30 Indust. Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1949	200.52	161.60	54.29	41.03	41.31	33.36	71.92	57.75
1948	193.16	165.39	64.95	48.13	36.04	31.65	71.85	59.89
1947	186.85	163.21	53.42	41.16	37.55	32.28	67.10	57.38
1946	212.50	163.12	68.31	44.69	43.74	33.20	79.44	58.53
1945	195.82	151.35	64.89	47.03	39.15	26.15	73.48	55.86
1944	152.53	134.22	48.40	33.45	26.37	21.74	56.55	47.01

OILS (Continued)

	1949 High $	1949 Low $	1949 Close $	1948 High $	1948 Low $	1947 High $	1947 Low $	1946 High $	1946 Low $	1945 High $	1945 Low $	1944 High $	1944 Low $
Grease Creek	.04	.01½	.02½	.04½	.01½	.07	.02½	.05½	.02	.06	.02½	.02½	.02
Hanna	.70	.07½	.09½	.80	.15								
Hargal	.21	.10	13½	.17	.05	.13½	.02	.04	.02	.04	.02	.02	.01
High Sarcee	.13	.06	.07	.15½	.07	.18	.07½	.14½	.05½	.14½	.08	.15½	.09
Home	14.25	8.50	13.25	14.62	5.25	5.75	2.70	4.40	2.00	4.60	3.05	3.70	2.19
Homestead	..	..	..	▲	▲	.07	.03	.11	.04½	.18	.03½	.05	.03
Jumping Pound	.11	.05	.07½	.15	.04	.10	.01	.19	.18	..	..	..	..
Leduc Calmar	.31½	.07½	11½										
Leduc Cons.	.31½	.10	17	.34	.10	1.75	.09						
Leduc West	.85	.53	75	1.20	.60	.79	.29½						
Lethbridge	..	..	..	▲.02½	▲.01	.04½	.04½	.03	.00½	.02½	.01	.02½	.01
Lowery	.60	.35	50	.55	.40	.45	.25	.35	.25	.25	.25		
Madison	..	..	..	▲.04	▲.02½	.03	.01½	.03	.01	.05	.02	.02½	.01½
Mar-Jon	..	..	..					.00½	.00½				
Marvel	.08	.01½	.04	.02	.00½	.03	.01	..	..	.02	.00½		
McD. Segur	.17½	.08	12	.17	.07½	.17½	.05½	.14	.05	.15	.08	.08½	.05
McLeod	.05	.04½	04½	.08½	.02	.17	.03	.08	.03	.16	.05	.24	.10
Mercury	19½	.08	12	.25	.08	.32	.04½	.11	.04	.09	.05	.07½	.05
Merland	..	..	..	.04	.02	.04½	.01	.03	.01½	.05	.02	.02½	.01½
Mid Continent	07½	.03	.03½	.11	.05½	.14½	.05½	.17	.05	.34	.14	.59	.14
Midland Pete.	.28	.27	.27										
Mill City	.15	.05	10	.18	.07	.31	.05	.13	.05	.13	.07½	.09½	.06
Model	52	.28	35	.67	.22	.42	.16	.26	.16	.26	.17	.24	.16
National Pete.	.47	.26	40	.58	.18	.40	.12	.20	.10	.22	.09½	.17	.08
New Ranch	.05½	.02	02	.10½	.04	.25½	.02½	.02	.01½	.13½	.08	.54	.05
New Pacalta	.14	.07	.09½	.33	.07								
New Valley	..	..	..	.03½	.03½	.08	.00½						
Nordon	.17	.07	14	.24	.12	.35	.11	.42	.08	.46	.05	.11½	.04
North Continent	.31	.05	05½	.30	.22								
North. Exten.	21	.08	.11½	.22	.17½								
Oil Selections	0..	.03½	.03½	.07	.04	.08	.03	.07	.03½	.09½	.03½	.05	.02
Okalta	2.60	1.11	1.75	1.84	.90	2.35	.40	.90	.25	.69	.40	.70	.37
Pacalta	..	..	..	▲.11	▲.04½	.15	.04	.18	.05	.13	.07	.20	.02
Pacific Oil	..	..	..					▲.30	▲.20	.67½	.20	1.07	.40
Pacific Petrol	4.75	2.00	4.65	3.65	.80	1.21	.78	1.65	.54	1.40	.50	.70	.43
Pan Western	.25	.09	18	.40	.16								
Petrol Oil & Gas	.15½	.15	15	.20	.12	.20	.14	.07	.07	.08	.08		
Phillips	05½	.03½	05	.08	.02½	.07	.02	.05½	.02	.04	.02	.04½	.02½
Princess P.	42	.17½	37	.51	.08	.25	.07½	.12	.07	.23	.10		
Richfield P.	.04½	.01	.02½	.06	.02½	13	.01½	.02½	.01	.04½	.01	.03	.01
Richland	..	..	..			.05	.05	.02½	.01½				
Roxana	.53	.23	45	.55	.23	1.03	.30	1.57	.40	1.25	.85		
Royal Canadian	.13	.06	06	.16½	.07	.20	.04	.05½	.03	.05½	.03½	.06½	.03
Royal Crest	.06½	.03	.04	.05	.01	10	.01	.05½	.04	.02½	.02½		
Royalite (new)	9.90	5.85	9.85										
Do. (old)	..	..	..	27.50	16.00	21.00	14.50	25.00	14.00	22.50	17.45	[illegible]	17.50
Share Oils	.15	.05½	.06½	.12	.05	.09½	.03	.03½	.02	.03½	.02	.01½	.01
South Brazeau	.23	.10	11	.24	.10	.20	.05	.04	.03	.18	.05		
South End	..	..	..					.14½	.04	.10	.03	.04½	.02½
South West Pete.	.45	.20	27	.70	.21	.45	.15	.40	.16	.30	.15	.28	.17
Spooner	.38	.15	17	.52	.12	.33	.07½	.14	.06½	.30	.10	.15	.06
Sunset	.20	.12	.19½	.19½	.08	.14½	.05	.10½	.05½	.09	.07	.08	.06
Superior	53	.20	.45	.58	.22	.40	.18	.25	.20				
Texas Can	1.80	.40	50	1.50	1.15	1.40	1.15	1.45	1.10	1.70	1.00	1.60	.90
Three Point	.14	.05	05	.07½	.04½	.10	.01½	.02½	.02½	.02	.02	..	..
Tower Pete.	51	.29	40										
Trans. Alta.	..	..	..	..	..	▲.06	▲.01	.04½	.01½	.06½	.04	.18	.12
Turner Valley	.35	.08	.10	.55	.20	.61	.10	.25	.10	.50	.10	.40	.12
United Oils	.22	.08	.20½	.18	.06	22	.06	.14½	.05½	.15	.06	.12	.04½
Vanalta	.30	.18	.22	.30	.12	.23½	.10½	.16½	.09	.16½	.08½	.09½	.05½
Vermilata	..	..	..					▲.15	▲.09	.32½	.12	.19	.06
Vulcan	.30	.15	25	.39	.20	.54	.14	.40	.16	.30	.17	.22	.15
Vulcan Brown	25	.12	13	.16	.13	.13	.10	.05	.05	..	..	..	..
Warner	.20	.02½	.04½	.22	.05	.14	.06	.00½	.00½	.20	.05	.08	.02
Wellington	.04	.04	.04	.08	.03	.09	.01	.04	.01	.04	.01	.03	.02
York Oils	.12½	.06	.09	.10	.02½	.07	.01	..	..	..	..	..	..

▲Delisted. ‡Suspended Feb. 23, 1949.

	Bid	Ask		Bid	Ask
Porquin	03	..	Templor	01½	05
Portg L L	05	..	Terrebo	..	02
Port Cold	..	08	Terr Exp	..	5000
Portland	..	04	Thomaque	..	20
Potterdoal	..	03	Thornhill	01½	02½
Presdor	02	03	Tiger R	..	30
Primus	..	08	Tiff Y	01½	02½
Princeton	..	20	Tobico	03	04
Pro Diver	10	15	Tona'nda	00½	01
Provall	..	20	Torbec	..	05
Que Eur	05	07	Tovarich	01	02
Que Smltg	50	54	Trans Am	10	15
Quejo	06	08	Trans C M	01	02

Not for Smart People

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The GENERAL ACCIDENT Group

BOYCON PERSHING GOLD MINES has approved reorganization on the basis of one new share for each four old shares held. Name will be changed to Key Boycon Mines.

Are Mass Social Security Measures Threat Against the National Economy?

By H. L. GUY

President, Life Insurance Officers Association

Of recent months more and more attention has been focussed upon mass social security measures under federal or provincial control and supervision. The life insurance industry firmly believes in the time-tested principle that citizens themselves have the prime responsibility for providing, through their own initiative and thrift, for the well-being of themselves and their families. The industry is not opposed to sound social security measures, for the selling of such services has been the function of the life insurance business since its inception. Nevertheless, in the long run, there is no financial magic: no government can produce something out of nothing; and to distribute, or redistribute, it must first take away. The public should realize that compulsory pension and medical care and hospitalization plans requiring huge outlays from federal and provincial treasuries—which must, in the final analysis, be paid for by the already heavily burdened Canadian taxpayers—could seriously cripple the national economy.

When any new social security plans are given consideration, great care should be taken to establish their need and the degree of their encroachment on fields being served efficiently by private insurers. Such plans should be subject to searching actuarial studies and the true costs to the individual revealed. For this purpose the life insurance industry, which is experienced in providing security, stands ready to offer the assistance of its technical personnel.

In the event the government concludes to extend the existing provisions for old age pensions, it is essential that private insurers be able to complement Government services in such a way that individual freedom and responsibility is encouraged to the maximum possible extent. In the field of hospitalization, temporary disability and related benefits, any plan adopted should leave private insurers free to compete on a completely fair basis with Government agencies as they do today in New York and other States of the United States. Monopoly is as unhealthy in government as it is in business. If these conditions and principles are observed, the life insurance industry is confident that its operations will continue to be conducted in increasing volume, most efficiently, and in the best interests of the Canadian people.

In 1900 in Canada there was less than $100 of life insurance in force per capita; today there is more than $1,000. Twenty-five times more life insurance protection was put in force in Canada in 1949 than in 1899, although the population was less than three times as great.

Life insurance purchased by Canadians in 1949 amounted to about $1,600 millions, exceeding moderately the record amount of new protection bought in 1948. By the end of 1949 Canadians, with the counsel of intelligent and capable salesmen, had provided voluntarily for their families and themselves protection of not far short of $14½ billions. This tremendous sum is a tribute to the thrift and foresightedness of a self-reliant, independent people, a great bulwark against financial disaster for Canadian families, a vital living reservoir of social security.

The Salesman's Job

In 99 cases out of 100 the individual does not buy life insurance until its advantages have been impressed upon him by the life insurance salesman. With the growing complexity of our economic life, the problem of achieving the maximum benefits most suited to the specific needs of the individual has become increasingly difficult, and the need for the services of competent life insurance salesmen more and more important.

Some 60 Canadian, British and United States life insurance companies compete freely and intensively in Canada. Of this most buyers are keenly aware. The companies are distinctly individual in their characteristics. To the public each stresses its advantages aggressively and fairly. Differing attitudes are clearly evident in their approaches to premium rate structures and the valuation of liabilities, in their emphasis on sale of different plans of insurance, their selection of investments, their choice of fields of operation and other matters. Competition in the field of investments is in many respects just as vigorous as in the solicitation of new insurance business.

Throughout more than a hundred years no policyholder of a Canadian legal reserve life insurance company has ever lost a dollar through non-payment of the amount guaranteed under his policy at death or on maturity.

Every working day during 1949 policy benefits averaging in the neighborhood of $825,000 have been paid out—a great force for economic stabilization of both the individual citizen and the nation.

Companies' Health Work

In 1949 the life insurance companies in Canada practically doubled their financial support of national public health and medical research in Canada through the Public Health Committee of the Association. Since 1925 they have supported such organizations as the Canadian Tuberculosis Association, Canadian Dental Hygiene Council, National Committee for School Health Research and Health League of Canada to the extent of nearly $1 million. Last year they undertook an important additional new project in the field of medical research.

The new project aims to provide a number of Medical Research Fellowships each year—one for each of the twelve medical schools in Canada.

Meanwhile, some of the medical research projects sponsored in earlier years are showing important results, particularly the Processes of Aging Study being conducted jointly by several co-operating institutions and the combined Study on Poliomyelitis being conducted by the Hospital for Sick Children and the Connaught Medical Research Laboratories.

The rate of return earned on the investments of life insurance companies is of major importance to every Canadian policyholder because it is a prime factor in the cost of his or her insurance. At age 35 the net premium on a whole life insurance contract, assuming no interest earnings, would have to be approximately 60% higher than that calculated on the assumption of net interest earnings of 3%. Until last year, for the greater part of the last two decades the interest return on life insurance assets moved uninterruptedly downward. Last year in the case of some companies the asset earning rate was stabilized and in the case of others, increased. It is probable that the results for 1949 will disclose a similar pattern.

Helps Canada Grow

Life insurance funds have always flowed naturally to meet the needs of the nation. They have helped Canada grow. During the war years they were channelled into Victory Bonds. Since the war, with the great expansion of business and municipal and housing requirements, the flow of new funds has taken a somewhat different course. New money as well as existing assets have been directed into new channels. Assets have been redistributed into mortgages and corporate, municipal and provincial securities, with a decrease in the companies' holdings of Dominion obligations. In addition, during 1949 substantial investments in income-producing real estate, made legal for Canadian companies in 1948, have been made by a number of companies, thus enabling private business to expand and create additional employment. These enlarged fields of investment have, in modest degree, counteracted the steady reduction in the interest rate experienced for some years.

E. LORNE GOODALL

has been elected president and general manager, Dryden Paper Co. Ltd.

UK Relaxes Capital Curbs

OTTAWA (Staff)—Apart from unfreezing of capital investment withdrawals (The Financial Post, Jan. 7) the recently announced changes in U. K. curbs on foreign capital do not apply to Canada.

Most important change is that emigrants from the U. K. to any of the O.E.E.C. countries (other than Belgium, Switzerland and Luxembourg) may now be permitted to take with them £5,000 of capital ($15,200 at current rates of exchange) spread over a period of four years. The present limit to both hard and soft currency areas is £1,000 over the same period.

Other new ea[illegible]nents (applicable only to the above-mentioned O.E.E.C. countries) include:

1. Foreigners working in the U. K. for a limited period will be permitted to remit to their home countries all they can save from their earnings instead of only 50% as at present.

2. More liberal consideration is promised by the U. K. Treasury to applications for remi[illegible] of sterling for com[illegible]nate reasons to relatives and dependents abroad.

3. Foreign nationals leaving the U. K. for good will be allowed the new limit of £5,000 of capital spread over four years. This places them on the same footing as U. K. emigrants.

One further concession to the named O.E.E.C. countries is that ship owners will henceforth be carried out without restriction. free to have major ship repairs Until now only voyage repairs have been allowed.

CONSOLIDATED HOWEY GOLD MINES elected Dr. W. F. James a director at a recent meeting of directors, replacing W. S. Cherry, Jr., resigned. H. C. McCloskey was appointed vice-president.

Columbia Cellulose Plant Progresses

Construction work on the new dissolving pulp mill of Columbia Cellulose Co. on Watson Island near Prince Rupert continues to progress, according to President Harold Blancke.

Considerable significance is being given to its construction program because of the increasing demand for rayon yarns in world markets, he states. The American market alone in 1949 consumed approximately one billion pounds of yarn, he said. Columbia Cellulose will supply wood pulp to Celanese Corp. of America.

Steel construction work has progressed to the point where five buildings have been completed and 11 more substantially erected. Roof slabs and wall panels have been erected on several, closing in the buildings for installation of machinery during the winter, Mr. Blancke stated.

Heavy machinery and equipment, including large pulp washers, the hydraulic barker and the whole-log chipper, is on the plant site and is expected to be installed by April 30. Additional equipment is due to arrive soon.

Company logging operations will soon be under way, but meanwhile the logging is being done by independents in the area. As a result, Columbia Cellulose has acquired a moderate inventory of logs.

Calgary Spending Rises $1 Million

From Our Own Correspondent

CALGARY—By end of November, 1949, Calgary had spent $6,267,841, almost $1 million more than at the same date in 1948.

Total appropriation for 1949 was $6,640,136 and of 40 departments listed, 12 were overspent Nov. 30 by a total of $47,846.

The report, last to be issued in 1949 showed hospital charges to the mill rate as $175,902 for the 11 months leaving a surplus of $78,987 for December, the biggest surplus for any department outside of utilities.

Electric light, waterworks and paving showed an 11-month surplus of $629,304 against an estimated amount for the year of $692,492.

The transit system showed a surplus of $96,299 for the 11 months as opposed to an estimated surplus of $34,820 for the year.

Winnipeg Investm't Co. To Take Over Brewery

From Our Own Correspondent

WINNIPEG — Shares of Reidle Brewery Ltd. which has been operating a half-century in Winnipeg have been purchased by Western Dominion Investment Co. of which G. M. Black of the Winnipeg firm of Black & Armstrong is president.

Purchasers will take over the business Jan. 15, 1950. A short time ago Mr. Black obtained an option on shares of the company which expired Jan. 15. A consideration of $50,000 was paid for it, to be deducted from the purchase price in case the option was taken up.

The Reidle Brewery was founded by the late Arnold W. Reidle in the late 1890's. Until 1922 Mr. Reidle operated it as a personal business when it was then incorporated as a joint stock company with authorized capital of $200,000. Forty per cent of the issued shares are held by Mrs. Natalie Reidle, widow of the founder. Two nephews, John Popp and Theodore King, hold remaining 60% equally.

Besides the brewery plant the company has an interest by mortgage or otherwise in seven hotel properties in Manitoba.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 269

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of February, 1950, to shareholders of record of the 14th January, 1950.

By Order of the Board.

A. C. ASHFORTH, General Manager.

Toronto, 15th December, 1949.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 252

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1950, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of FEBRUARY, 1950, to Shareholders of record at the close of business on 31st December, 1949. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART, General Manager.

Toronto, 16th December, 1949.

THE SHERWIN-WILLIAMS COMPANY of CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending November 30, 1949, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1950, to shareholders of record the 10th day of January, 1950.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que. December 8, 1949.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable February 1st, 1950, to shareholders of record January 14th, 1950.

By Order of the Board.

H. M. THOMAS, Secretary-Treasurer.

BROULAN PORCUPINE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 15

Notice is hereby given that an Interim Dividend of Two Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid on March 1st, 1950 to shareholders of record January 27th, 1950, by order of the Board.

D. R. MICHENER, Secretary.

Toronto, Ontario. January 5th, 1950.

Disher Steel Construction Company Limited

PREFERRED DIVIDEND NO. 81

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable February 1st, 1950 to shareholders of record at the close of business January 14th, 1950.

By Order of the Board.

DONALD H. ROWAN, K.C., Secretary.

Toronto, January 4th, 1950.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 16th, 1950 to shareholders of record at close of business January 5, 1950.

(Signed) W. S. Barber, Secretary-Treasurer.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending January 31st, 1950, payable January 31st, 1950, to Shareholders of record at the close of business on January 17th, 1950.

By Order of the Board.

WM. F. MACKLAIER, Secretary.

Montreal, January 4th, 1950.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of December, 1949.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter per cent (1¼%) (25c) per share, payable on the 1st day of February, 1950, to shareholders of record on the 13th day of January, 1950.

On the outstanding Class A Shares six cents (6c) per share, payable on the 1st day of February, 1950, to shareholders of record on the 13th day of January, 1950.

By Order of the Board.

J. G. McKNIGHT, Secretary.

Dated at Toronto, January 6th, 1950.

Europe's Trouble Lesson to Canada?

ECA Advice to Overseas Business, Government Can Help Us

How can Europe's shortage of dollars be remedied, as one step toward bringing world trade back into balance?

Because of Canadian interest in world trade (exports and imports last year amounted to $419 per capita) and balance of the similarity of problems, The Financial Post presents here an excerpt from the report of the U. S. Department of Commerce—Economic Co-operation Administration joint mission to investigate the possibilities of increasing Western Europe's U. S. dollar earnings.

World Trade is fundamentally out of balance.

Now, in 1949, "the underlying maladjustment between Europe and America is emerging like a reef hidden for a time under a spring tide."

Other countries simply are not earning enough dollars to pay for what they import from U.S. They have a "dollar shortage." We have a vast export surplus, which we maintain by subsidies at the taxpayer's expense. The problem from everyone's point of view is the problem of the "dollar gap."

The job (of bridging that gap) must be done. Here are specific recommendations.

What European Governments Can Do

European Governments Can—

Develop a more positive attitude toward exporting to the United States. Their ministries of commerce can be strengthened to provide more complete United States market information and reports from their missions here.

Promote or provide adequate facilities to their exporters, with emphasis on the needs of small business. This can be accomplished preferably by a strengthening and liberalization of private credit facilities supported where necessary by government banking.

Work through the International Monetary Fund for a return to single rates of exchange realistically evaluated. Multiple rates of exchange penalize exporters on sales to the United States as compared with sales to some other countries. Unrealistic exchange rates wipe out the incentive to export. Uncertainty as to future rates increases the difficulty of selling.

Simplify, reduce, and as quickly as possible abolish import and export controls. National programs aimed at economic self-sufficiency reduce international trade.

Special import and export taxes and bilateral or other restrictive trade and payments agreements exclude transactions from competitive world markets and cause prices higher than on the free market. They stifle the incentive to sell in competitive world markets, and thus at times limit merchandise available for export to the United States.

Encourage increased production, particularly in overseas territories, of basic raw materials and agricultural products now in short supply.

Encourage and participate with private business interests in the development of the travel plant and facilitate to a maximum extent the sales of commodities and services to United States tourists. Entry, visa and currency restrictions can be reduced to a minimum. Currency and export restrictions on tourists' purchases can be removed. Off-season travel at reduced rates can be promoted by the governments in collaboration with transportation and hotel interests. Advertising and publicity to show tourists the special features of interest in each country.

What European Business And Labor Can Do

Sales Promotion

European business can—

Develop aggressive campaign to sell in the United States market. European businessmen should actively seek buyers, not wait until buyers arrive at their shops or plants.

Re-examine their channels of distribution and historical exports in the United States. Modern marketing procedures and improved advertising media pointed toward different market areas should be selected.

Arrange meetings with American buyers and businessmen both in Europe and in the United States to exchange current information on new market opportunities for their particular products. Some European exporters and industrialists use outmoded and poor sales methods in selling their products to visiting American buyers.

Personally study U. S. markets and methods.

Maintain larger inventories in the U. S., strategically located to service repeat orders and replacements promptly.

Participate in all major trade fairs which may be held in the United States, either as individual firms or in groups.

Cultivate the full potentialities of the American tourist trade.

Set up trade-promotion staffs in the United States to promote exports to the U. S.

Product Designs and Manufacture

European business can:

Become more familiar with the requirements of the U. S. market as to standards and sizes, packaging, colors and styles.

Make an all-out effort to increase management-labor productivity and efficiency, lower production costs and overhead, and reduce prices.

Develop procedures for subcontracting portions of large orders to firms in other European countries as well as their own.

Develop the U. S. market for the available output of specific factories.

Information

European business can:

Organize information offices in the regions where their industries are most concentrated. These offices should furnish industry current information on:

A. How to operate: including the export requirements of European governments, export control, currency regulations, exchange controls, allocations and other impediments.

B. United States Customs procedures, tariffs and regulations.

C. Export packing, new packing techniques and materials.

D. United States markets for various types of European exports, including data on current prices, styles, designs, quality and other wholesale, retail and consumer requirements.

Work with their governments in developing better trade promotional representation in their European government missions in the United States in strategic market centres. Business could lend qualified leaders to their governments for that purpose.

Inform and educate itself, labor and the public on the necessity to produce, at a profit but at competitive prices, goods for export to the United States.

Finance

European business can—

Analyze all credit facilities available to it, seek better financial services from private sources for export trade and, if available credit facilities cannot supply necessary assistance at low rates and for sufficiently long terms, approach their governments for additional co-operation. Small business especially requires financial assistance to realize its full potential for exports to the United States.

Persuade European banks and financial organizations to take the lead in promoting profitable exports to the United States.

Make permanent associations with United States distributors through financial, long-term participation in joint export-import enterprises.

Investment—Overseas Territories

European business can—

Explore new opportunities in their overseas territories, possibly in partnerships with United States private enterprise capital, through which exportable commodities can be created for the dollar market.

WHAT U. S. BUSINESS AND LABOR CAN DO

Sales Promotion

American business can—

Search the European markets and industries for new opportunities to obtain semi-finished products or raw materials which can be profitably used in the United States. New inventions purchased on a dollar royalty basis should be part of that effort.

Study the costs of distribution within the United States to which foreign imports have been subjected. American merchants, generally, should consider their past policy of insisting on a higher mark-up, and profit, on imported merchandise than on domestic purchases. Few imported products have been sent to the interior markets.

Re-examine European production for specialties which cannot economically be produced by United States mass production techniques.

Investigate the opportunity for establishing "leased departments" for the display and sale of imported merchandise in department and other stores.

Encourage studies by American transportation companies — sea, rail, truck, and air—for opportunities to "feed" their lines with new overseas freight from European countries. They should seek new cargo opportunities to use their seldom-filled capacities.

Attempt to stimulate additional travel volume by organizing facilities for off-season Tourist travel. Industrial and agricultural as well as cultural tours might well be arranged for industrialists, farmers, and others.

Information

American business and labor can—

Publicize as widely as possible in their communities, factories, and labor groups the vital importance of imports both to the national economy and to the individual wage-earner and businessman. Export markets are essential to many of the industries which employ the largest amount of labor if they are to maintain full production and full employment. Because imports make it possible for exports to be paid for without the necessity of subsidy, each import transaction is a step in the direction of relieving the wage earner and other American taxpayers from a financial burden.

To the extent that imported goods are barred entry into the United States market by tariffs and other barriers, the competitive influence which they might exert in lowering the prices on goods bought by the wage earner and other consumers is lacking. It is apparent therefore that tariffs and other barriers to the flow of imports constitute a subsidy to some American producers which is paid in the form of higher prices by the laboring man and other consumers.

Take the educational leadership, individually and through associations, in disseminating, as a part of their institutional advertisements, facts which illustrate the basic importance of imports to the United States national economy and our international strength. We must buy in order to sell. If we do not import we will soon be unable to export.

Work closely with foreign business and labor and their trade associations for strengthening private, competitive enterprise.

Finance

American business can—

Adopt new procedures for financing specific import transactions. The generally accepted method of financing imports into this country is by means of irrevocable import letters of credit in favor of foreign shippers. On arrival of the goods, the importers are in many instances refinanced on a loan or acceptance basis.

Importers with experience both in this country and in Europe feel that European merchant bankers are more apt to loan money on the strength of the character of the importer and pay greater attention to the collateral put up in the form of goods that are being imported than do the New York bankers. The venture capital and counsel provided by European-type merchant bankers who usually form a very close relationship with their clients is not available here.

Overseas Investment

American business can—

Seek active participation in projects in overseas territories of European countries. Direct-dollar exports may be produced by these projects or they might increase the economic level of these territories, resulting in increased demand for all goods.

Americans, more familiar with American procedures, could aid their European friends in meeting the necessary requisites for profitable investment.

What The OEEC Can Do

The Organization for European Economic Co-operation should direct its greatest effort toward promoting the elimination of trade barriers in European countries. No cause is more worthy of relentless and sustained effort than freeing trade from shackles fastened during emergencies.

Persistently and doggedly the Organization for European Economic Co-operation should pursue that objective with all European governments and should command the support of all.

DIVIDEND NOTICES

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1950, payable February 1, 1950, to Stockholders of record at the close of business on January 10, 1950.

By Order of the Board,

CAMERON HOUGH, Secretary.

Montreal, January 3, 1950.

WESLEY MASON MILLS LIMITED

DIVIDEND NOTICE PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending January 31, 1950, payable on February 1, 1950, to shareholders of record January 17, 1950.

By Order of the Board.

N. E. DRYSDALE, Secretary-Treasurer.

Montreal, January 6, 1950.

Blue Ribboh Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of February, 1950, to holders of record at the close of business on the 20th day of January, 1950.

Dated at Toronto this 7th day of January, 1950.

H. CARR, Secretary-Treasurer.

Northwestern Utilities, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Fourteenth Quarterly Dividend of $1.00 per share payable on February 1st, 1950, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 13th, 1950. Cheques will be mailed.

Dated at Edmonton, Alberta, the 6th day of January, 1950.

C. L. METCALFE, Secretary.

Here's Why Canada Controls Shipments to the Far East

OTTAWA (Staff) — Maintenance of a parallel Canada-U. S. export policy is the real reason behind Canada's latest move to control shipments of strategic material, war equipment, etc., to the Far East.

In the past year, United States has returned to a virtual wartime basis in directional control of strategic material exports. She has abandoned the "area" approach and has now named a list of about 1,000 items which can be sent nowhere in the world (except Canada) without permit. Because the Canada-U. S. frontier is completely free of controls, there is an implicit obligation on Canada to co-operate in making sure this country does not become an illegal "corridor" for those who want to evade the U. S. controls. Thus Canada has added its new Clause Nine to control export of all goods originating outside Canada.

As well, Canada has extended its earlier area control to all countries in and around China which might serve as trans-shipment points into Iron Curtain countries. The original area list covered 46 countries. Now a further 18 have been added, including Hong Kong, Japan, Indonesia, Malaya, Singapore, Philippine Islands, etc.

The government has also announced removal of 25 more items from export control. These include poultry, eggs, lumber, plywood, etc. Remaining items under export control now number about 100—chiefly strategic materials, primary steel and some building requisites still in short supply.

Removed from controls were:

Railway ties, shims, metal drums, metal fence posts, storage tanks, furnaces and stoves, non-ferrous conduit and cable, tin and tin products, with the exception of tin plate, asbestos and asphalt products, paraffin wax, plywood, pickets, prefabricated houses, flooring, doors, sash and millwork, piling and poles, lumber, jute and jute and jute products, eggs, poultry, horses and horsemeat, and rice and its products.

Grain Prices

Chicago Futures

Week to Jan. 9, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Jan. 9
Wheat—					
2.21¼	1.86	Mar. ...	2.18⅜	2.15⅞	2.15⅞
2.16½	1.19¼	May ...	2.12⅞	2.09⅜	2.09⅜
1.99	1.84	July ...	1.93¼	1.90¼	1.90⅜
1.96⅜	1.90¼	Sept. ...	1.93¼	1.90⅜	1.91¼
Corn—					
1.33⅜	1.13½	Mar. ...	1.32⅜	1.28¼	1.28⅜
1.33⅜	1.13⅜	May ...	1.31¼	1.27¼	1.28
1.31⅞	1.19	July ...	1.29⅜	1.26¼	1.26⅜
1.28⅜	1.22¼	Sept. ...	1.25¼	1.22	1.22¼
1.18	1.15¼	Dec. ...	1.18	1.15¼	1.15¼
Oats—					
.76¼	.62⅞	Mar. ...	.74⅜	.72¼	.73
.73⅜	.59⅜	May ...	.70⅞	.68¼	.69¼
.67¼	.56¼	July ...	.64¼	.61⅞	.62⅞
.66⅜	.59⅜	Sept. ...	.62	.60⅜	.60⅞
.63¼	.63	Dec. ...	.63¼	.63	.63
Rye—					
1.59¼	1.42	May ...	1.45¼	1.39¼	1.41
1.52⅞	1.38¼	July ...	1.44¼	1.39	1.41¼
1.47	1.38¼	Sept. ...	1.44¼	1.39¼	1.41¼
Soybeans—					
		Mar. ...	2.33⅞	2.27⅞	2.31
		May ...	2.31	2.25¼	2.27⅞
		July ...	2.27¼	2.22¼	2.24¼
		Nov. ...	2.07¼	2.03¼	2.03¼

Chicago Cash

	For Week Jan. 9 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.34¼	1.33¼	1.35	1.34
Oats—				
1 H. Wh.	.80	.78⅜	.78⅜	.75¼

Winnipeg Futures

Week to Jan. 9, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Jan. 9
Oats—					
.83¼	.69⅜	May ...	.80¼	.78¼	.78¼
.80	.73¼	July ...	.77¼	.75⅜	.75⅜
Barley—					
1.45⅞	1.09¼	May ...	1.29¼	1.24⅜	1.24⅜
1.41¼	1.18	July ...	1.22⅜	1.18¼	1.18¼
Rye—					
1.64	1.32¼	May ...	1.57⅜	1.51	1.52⅜
1.60⅜	1.42¼	July ...	1.54¼	1.46¼	1.49¼
Flax—					
3.78	2.62	May ...	3.72	3.68	3.69¼
3.78	3.63	July ...	3.70	3.70	3.70

Winnipeg Cash

	For Week Jan. 9 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.82¼	.80¼	.81	.78⅜
3 C. W.	.79¼	.77⅜	.78¼	.75⅞
Barley—				
1 Feed	1.25⅞	1.21¼	1.24⅜	1.22¼
2 Feed	1.23	1.18⅜	1.30⅜	1.18¼
1 Malt	1.48	1.43⅜	1.47⅜	1.44¼
Rye—				
2 C. W.	1.51¼	1.48	1.49	1.48⅜
Flax—				
1 C. W.	3.71	3.67	3.79¼	3.80

Provinces Increase Profit Out of the Liquor Dollar

Just how profitable for provincial governments is the control of the liquor business? How do profits now compare with prewar?

To obtain answers to these questions The Financial Post has analyzed the figures for dollar sales of the liquor control boards and the net revenue from liquor control for the provinces as compiled by the Dominion Bureau of Statistics. This covers all provinces except Prince Edward Island, where the sale of alcoholic beverages was prohibited, except for medicinal purposes, prior to July 1, 1948, and Newfoundland which has just entered Confederation.

In all the provinces for which figures are given except Alberta, the net revenue from liquor control shows a larger percentage increase than dollar sales when figures for the three years 1946 to 1948 are compared with those for 1936 to 1938. This would seem to indicate that the margin of profit on sales has risen.

Largest increase in dollar sales —5.2 times—is shown for New Brunswick. A close second is Nova Scotia with an increase of 5.1 times.

Smallest increase in dollar sales in comparing the two three-year periods is shown by Ontario with an increase of 3.5 times.

Biggest increase in net revenue is shown by Nova Scotia where the net revenue from liquor control for the three years 1946-48 was 6.9 times that for the three years 1936-38. This compares with an increase of 5.1 times dollar sales. Second largest increase in net revenue is shown by New Brunswick with an increase of 6.7 times revenue.

Smallest increase in net revenue is shown by Ontario with an increase of 3.6 times.

For all the provinces the record shows as follows:

Prov.	Gross Sales '36-'38' $000,000	'46-'48 $000,000	Inc. Times	Net Revenue '36-'38 $000,000	'46-'48 $000,000	Inc. Times
N. S.	13.16	66.73	5.1	3.68	25.42	6.9
N. B.	9.76	50.49	5.2	3.04	20.38	6.7
Que.	44.42	167.38	3.8	16.50	80.88	4.9
Ont.	62.09	214.55	3.5	28.10	102.18	3.6
Man.	15.62	65.30*	4.2	4.56	19.62*	4.3
Sask.	18.50	71.21	3.8	3.98	22.63	5.7
Alta.	19.58	92.45	4.7	6.84	27.93	4.1
B. C.	38.03	141.95	3.7	10.76	42.52	4.0

*Includes one 11-month period.

That all the provinces, except Alberta are taking a larger profit on the liquor dollar is also borne out by another compilation which compares the net revenue from liquor control with the gross sales of the liquor control boards or commissions for the three postwar years 1946-48 and the three prewar years 1936-38. (The resultant figure is not a true margin of profit to the extent that net revenue includes other revenue of liquor control boards or commissions and permit fees.)

For the fiscal year ending in 1948 the Province of Quebec took the largest amount from the liquor consumers' dollar according to this comparison. Its net revenue amounted to 50% of the gross sales of its liquor control board.

The Province of Ontario was a close second with its net revenue amounting to 48.1% of the gross sales of its liquor control board.

Smallest percentage — 29.4% — of net revenue to gross sales was shown by Manitoba.

The percentage which net revenue from liquor control bears to gross sales is lower for the three Prairie provinces and British Columbia than it is for any of the eastern provinces. For the Prairies and possibly for British Columbia this could reflect keeping prices more or less in line with other provinces while having to bear a higher transportation cost to those areas on the product.

The actual tabulation for the provinces shows as follows:

Yrs. Ending		Gross Sales —($ millions)—	Net Revenue	Revenue to Sales %
NOVA SCOTIA				
Nov. 30,	1936	3.83	1.00	26.0
	1937	4.65	1.31	28.2
	1938	4.68	1.37	29.3
	1946	23.32	9.02	38.7
	1947	21.95	8.25	37.6
	1948	21.46	8.15	38.0
NEW BRUNSWICK				
Oct. 31,	1936	2.70	0.78	29.0
	1937	3.54	1.10	31.1
	1938	3.53	1.15	32.6
	1946	16.63	6.89	41.4
	1947	17.20	6.88	40.0
	1948	16.66	6.61	39.7
QUEBEC				
Apr. 30,	1936	12.70	4.87	38.3
	1937	14.69	5.49	37.4
	1938	17.03	6.22	36.5
Mar. 31,	1946	50.23	23.10	46.0
	1947	60.99	29.72	48.7
	1948	56.16	28.07	50.0
ONTARIO				
Mar. 31,	1936	18.53	8.19	44.2
	1937	20.73	9.46	45.6
	1928	22.83	10.45	45.8
	1946	64.12	30.73	47.9
	1947	73.98	35.00	47.3
	1948	76.45	36.81	48.1
MANITOBA				
Apr. 30,	1936	4.54	1.29	28.4
	1937	5.19	1.51	29.1
	1938	5.89	1.75	29.7
	1946	20.27	6.10	30.1
Mar. 31, 1947 (11 mos.)	..	21.29	6.53	30.7
	1948	23.74	6.99	29.4
SASKATCHEWAN				
Mar. 31,	1936	5.74	1.28	22.3
	1937	6.72	1.45	21.6
	1938	6.04	1.25	20.7
	1946	20.60	6.61	32.1
	1947	25.18	8.10	32.2
	1948	25.42	7.92	31.2
ALBERTA				
Mar. 31,	1936	3.73	1.85	49.6
	1937	7.66*	2.39	31.2
	1938	8.19	2.59	31.6
	1946	27.35	8.25	30.2
	1947	31.74	9.71	30.6
	1948	33.36	9.97	29.9
BRITISH COLUMBIA				
Mar. 31,	1936	11.17	3.06	27.4
	1937	12.75	3.61	28.3
	1938	14.11	4.10	29.1
	1946	38.74	11.19	28.9
	1947	47.96	14.73	30.7
	1948	55.25	16.60	30.0

*On April 1, 1936, the privilege granted to breweries of making direct delivery of beer to licensees and permittees through Distributors Ltd. was withdrawn and since that date all sales have been made through the Board.

Note—Net revenue from liquor control also includes additional amounts for permits, etc., and other revenue of liquor control boards.

Sales values as shown in these tables do not in all cases represent sales to the final consumer, the Dominion Bureau of Statistics notes. Some provinces permit licensees to resell certain alcoholic beverages by the glass or open bottle. Further, in addition to sales of alcoholic beverages made by the liquor boards, certain provinces permit brewers to sell beer direct to the public. In Ontario, native wine may be sold in sealed containers from the retail premises from licensed native wine manufacturers.

Further in comparing the figures of dollar sales over a series of years the influence of price variations changes and tax rates, etc. should be kept in mind.

NORTH DENISON MINES reports the only work carried out in the year ended Oct. 31, 1949, was exploration on property of Gan Copper Mines in Beauchastel twp., Quebec. Property is still retained, however, in Sudbury and Lynn Lake areas. At Gan Copper, 13,810 ft. of diamond drilling was completed in two years and an electrical resistivity survey was made on 200 acres together with geological mapping and surface prospecting. No ore grade intersections were obtained in drilling and further exploration was considered inadvisable until a review and study of data completed. Diamond drill cores have been relogged but laboratory study of rock sections is necessary before recommendations can be made on further action, it is stated. Balance sheet as at Oct. 31, 1949, showed current assets of $3,684 exclusive of $2,000 of Ontario Hydro bonds and 700,000 shares of Gan Copper Mines. Accounts payable were $190. A total of 1,250,000 shares is reported outstanding of an authorized capital of 4 million shares.

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OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 6

Range 1949-50 High	Low	Div. R'te $	Jan. 6 Y'ld %	Company	Sales	Last Dec. 30	Week end. Jan. 6 H	L	Cl'se
23¾	9¾	■1.00+†.50		Abitibi	19359	22¾	23¾	22¾	22¾
23¾	16	1.50	6.7	Do. $1.50 pf.	10165	22¼	23¾	22	22¼
25	19¾	1.00+■1.15		Acadia At A	963	24¼	24¾	24¼	24¼
104	98¾	5.00	4.8	Do. 5% pref.	10	104	103¾	103¾	103¾
15	7	■.50	...	Acme Glove	25	7	7	7	7
9¼	7¾	.60	6.7	Agnew Surp.	100	8¾	9	8¼	9
14¾	12¾	..	...	Algoma Steel	11380	14	14¼	13¾	14¼
27	25	1.00	3.8	Alum of Can P	240	26¼	26¾	26¾	26¼
61¾	40¾	■2.60	...	Aluminium N	741	57	57	56¼	56¼
7¼	4¼	■•.40	...	Andian Nat.	540	5¼	5¾	5¼	5¼
48¼	42¼	2.25	4.7	Ang Can Tel p	10	47	47¼	47¼	47¼
7¾	5¼	.60	8.0	Argus	6621	7	7¾	7	7¼
78	61	4.50	5.8	Do. 4½% pref.	115	77	77	77	77
.25	.06	...	...	Do. Warr.	100	..	.20	.20	.20

Range 1949-50 High	Low	Div. R'te $	Jan. 6 Y'ld %	Company	Sales	Last Dec. 30	Week end. Jan. 6 H	L	Cl'se
8¼	7¼	...	...	Fittings	15	7¼	7¼	7¼	7¼
12¼	11¼	.60	4.9	Do. (A)	75	12¼	12¼	12¼	12¼
2.25	1.25	...	...	Fleet Mfg.	20750	1.40	1.75	1.35	1.60
26	20	♦1.00	..	Ford Motor A.	5733	25	26	25	25¾
31	24	1.40+■.50		Foundation Co.	363	30¼	30¼	29¼	30¼
28¼	17¼	2.00	7.8	Fraser Cos.	2645	25¾	26	25¼	25¼
99¼	96¼	4.75	4.8	Do. pref.	35	98	98¼	98	98
95	86	4.50	4.9	Freiman, pref.	25	91	91	90	91
95	85	4.00	4.2	Gair of Can.	30	91¼	95	95	95
18¾	15	1.20	6.8	Gatineau Pwr.	305	17¼	18	17¼	17¾
106¼	100¼	5.00	4.7	Do. pref.	50	105¼	106¼	106¼	106¼
110¾	108¼	5.50	5.0	Do. 5½%	280	110	110	110	110
2.75	1.55	...	...	Gen. Bakeries	205	2.50	2.00	2.50	2.50
33	16¼	1.00	5.3	Gen. Prod. A	185	29	31	30¼	30¼
18¾	13	†.25	...	Gen. St. Wares	1700	18	18¾	18	18¼

Range 1949-50 High	Low	Div. R'te $	Jan. 6 Y'ld %	Company	Sales	Last Dec. 30	Week end. Jan. 6 H	L	Cl'se
3.50	2.50	.10	3.2	Westmin'er P B	135	3.50	3.15	3.15	3.15
26¾	20¼	1.00	3.9	Weston George	450	25	26	25¼	26
101¼	90¼	4.50	4.5	Do. 4½% pf.	15	101¼	100¼	100¼	100¼
17	12	..	...	Windsor Hotel.	18	14	14¾	14¼	14¼
38	27	■1.40	..	Winnipeg Elec.	4584	36¼	37¾	36¼	36¾
101	97	5.00	5.0	Do. pref.	100	100	100	99¾	100
120	110	7.00	5.8	Wood, A & J P	15	115¼	120	120	120
35	27	1.60	5.3	Woods Mfg. pf.	200	30	30	30	30
20	15	1.60	10.2	Wool Combing.	50	15¼	15	15	15
7¼	6¼	.40	6.2	York Knit. A.	20	6¼	6¼	6¾	6¼
3¼	1¾	..	...	Do. (B)	1084	2¾	2¼	2¼	2¼
54¼	39	2.00+†.50		Zellers	285	52¼	53	52¼	52¾
29¼	27¼	1.50	5.1	Do. 6% pref.	60	29¼	29¼	29¼	29¼

*On arrears. ▲N. Y. funds. ▲▲Participating div. °Net after income taxes. •Dividend deferred. ♦After stock split. ■Paid or payable in 1949. ♦Plus extras. ‡Plus payments on arrears.

Mining Stocks

Week Ended January 6

Oil Stocks

Range 1949-50 High	Low	Div. Rate $	Jan. 6 Yield %	Company	Sales	Last Dec. 30	Week Ending Jan. 6 High	Low	Close
.05	.03¼	.....	....	Oil Select	500	.03¼	.03¼	.03¼	.03¼
2.60	1.11	‡.10	....	Okalta	7,625	1.78	1.75	1.65	1.70
4.75	2.00	§.05	....	Pac. Pete	40,055	4.60	4.70	4.40	4.60
.25	.09	.....	....	Pan West	22,400	.18	.20	.18	.20
.05¼	.03¼	.....	....	Phillips P.	1,000	.05	.05	.05	.05
.42	.17¼	.....	....	Princess P.	37,100	.37¼	.37¼	.35	.36¼
.04¼	.01	.....	....	Richfield	110	.02¼	.01¼	.01¼	.01¼
.53	.23	.....	....	Roxana	6,500	.47	.47	.44	.44
.13	.06	.....	....	Royal Can.	3,000	.06	.06¼	.06¼	.06¼
9.90	5.85	*.25¼	....	Royalite	10,960	9.80	9.85	9.60	9.65
.23	.10	*.01	....	So. Braseau	13,500	.10¼	.11	.10¼	.11
.45	.20	.....	....	So. West Pete.	500	.27	.32	.32	.32
.38	.15	.....	....	Spooner	10	.17	.16	.16	.16
.20	.12	§.01¼	....	Sunset	3,400	.17¼	.19¼	.19	.19¼
.53	.29	.....	....	Superior	38,500	.45	.48	.45	.47
.51	.29	.....	....	Tower Pet.	8,500	.39	.42	.39	.39
.22	.08	.....	....	United Oils.	31,850	.21	.21¼	.19	.20
.30	.18	.....	....	Vanalta	1,250	.22	.22	.21¼	.21¼
.30	.15	.....	....	Vulcan	1,010	.18	.23	.18	.23

*N. T. funds. z Extra. * Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 9	351,800	1,160,000	92,475	84,350	3,090,000
Jan. 7	127,100	566,000	46,655	28,438	1,620,000
Jan. 6	217,700	1,049,000	108,490	77,925	2,380,000
Jan. 5	264,300	1,676,000	123,910	83,596	3,010,000
Jan. 4	242,200	821,000	86,767	63,014	2,180,000
Jan. 3	132,300	799,000	48,150	39,652	1,540,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Jan. 6 Bid	Ask
Do. B	.40	7	7¼	10
Mersey Paper	2.00	43	40	53
Mexican Lt. pref.	..	5	..	..
Mid. Pac. Gr.	1.00	16¼	16¼	..
Mitchell, J. S.	4.00+■.25	100	100	..
Mod. Contain. A	1.00	17¼	17	18
Monarch Knit.	1.00	9¾	9¾	10¼

BUSINESS BAROMETER

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	175.6	189.4	151.2
Dom. total rev.	....	....	201.7	174.0	215.5
MERCHANDISING					
■Dept. store sales (3)	—5	+7	+1	+8	....
Country store sales (3)	....	....	....	—2.8	....
Retail store sales (3)	....	....	+2.2	+7.2	....
Wholesale sales index (1)	....	....	314.5	333.2	319.3
FINANCE					
Dividend payment index (1) (5)	217.8	215.4	215.2	213.2	211.8
Money supply (millions $)	....	....	4,377	4,369	4,208
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.2	100.9	100.4	105.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	157.1	149.9	164.7	185.6
Cars (D.B.S.) (1)	....	151.2	140.3	144.5	158.9
COST OF LIVING					
■D.B.S. (1)	161.5	161.7	162.2	162.3	158.9
EMPLOYMENT INDEX					
All industries (6)	....	....	202.0	202.1	203.3
Payrolls (June 1/41=100) (2)	....	....	223.1	221.4	214.7
MANUFACTURING					
Inventories (1947=100)	....	....	126.7	127.5	127.1
Employment (6)	....	....	208.5	209.2	210.0

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Dec. 31)	49.1	52.4	3,906.7	4,038.5	—3.2
C.N.R. gross rev. (Nov.)	44,560	44,812	455,453	446,250	+2.1
C.N.R. net rev. (Nov.)	5,493	6,867	16,945	20,327	—6.4
C.P.R. gross rev. (Nov.)	32,168	34,132	333,136	324,172	+2.8
C.P.R. net rev. (Nov.)	4,513	5,050	17,516	16,536	+5.9
IRON AND STEEL PRODUCTION (000's omitted) (Nov.)					
■Pig iron production (tons)	157	167	1,982	1,947	+1.8
■Steel production (tons)	260	278	2,923	2,921	+0.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	89,307	70,821	901,387	815,058	+10.6
Cement prod., bbls. (Oct.)	1,493	1,400	13,446	11,698	+14.9
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Nov.)	1,951	1,965	18,289	20,673	—11.5
Flour exp., bbls (Nov.)	822	1,109	8,945	11,350	—12.4
Wheat exp., bush. (Nov.)	23,799	15,803	192,977	122,061	+58.1
Cattle sales (Nov.) (4)	209.0	245.3	1,665.9	1,748.8	—4.7
Hog sales (Nov.)	514.2	397.9	3,804.5	4,322.7	—12.0
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	124.1	114.2	989.8	1,045.5	—5.3
Landed value (Oct.)	4.1	6.2	47.4	53.5	—11.4
NEWSPRINT (000's omitted)					
Production (Nov.) (7)	437	432	4,761	4,563	+4.4
Exports, tons (Nov.) (7)	461	441	4,730	4,525	+4.5
MINING AND OILS (000 omitted)					
Coal prod. (tons) (Nov.)	2,056	1,893	17,091	16,610	+2.9
Gold prod. (fine oz.) (Sept.)	364	295	3,012	2,584	+16.6
Petroleum prod. (bbl.) (Aug.)	1,971	1,245	13,559	7,549	+79.6
ELECTRICAL POWER OUTPUT (000,000 omitted) (Oct.)					
Total monthly kwh	3,975	3,774	38,719	37,240	+4.0
FOREIGN TRADE (millions of $)					
Imports (Oct.)	234.3	243.4	2,308.2	2,166.8	+6.5
Exports (Oct.)	269.1	307.0	2,415.1	2,465.1	—2.0
FINANCE (millions of $)					
Bank debits (Oct.)	8,328	7,654	70,618	64,865	+8.9
Bond sales (Nov.)	259.4	256.3	4,151.7	4,629.0	—10.3
Life insurance sales (Oct.)	108.5	100.9	1,025.6	974.1	+5.3
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Oct.) (000)	3,124	2,905	30,669	26,614	+15.2
Cigarette cons. (000,000) (Nov.)	1,539	1,479	20,872	19,328	+7.9

(1) Base period 1935-39=100. (2) All industries. (3) % change from year ago, latest week or monthly average. (4) Total at yards and plants. (5) Nesbitt Thomson, etc. (6) Base period 1926=100. (7) Includes Newfoundland. ■New item for week.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.8	85.3	63.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	213.1	240.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	109.6
Oct.	221.4	259.0	95.8	75.4	206.4	122.0	329.6	151.4	111.7	139.8	121.9	114.3
Nov.	231.0	274.3	91.8	82.6	219.9	123.5	336.5	158.6	112.2	142.2	121.6	118.2
1949-50: Weekly Figures:												
Dec. 1	230.4	276.5	87.5	81.9	229.8	123.1	340.2	158.6	110.2	140.6	120.7	117.4
Dec. 8	233.5	281.9	85.9	81.7	231.0	120.9	349.5	160.1	112.5	140.8	123.1	118.4
Dec. 15	235.7	287.4	87.4	80.3	229.2	120.2	349.2	162.8	111.9	141.2	122.2	117.6
Dec. 22	228.4	276.0	89.3	83.8	227.9	120.7	347.7	166.9	112.3	140.4	122.6	117.7
Dec. 29	229.3	284.2	92.4	84.2	231.4	122.5	342.9	167.7	113.0	140.1	124.1	118.6
Jan. 5	232.5	291.6	93.6	84.2	233.7	122.5	351.1	170.2	115.1	143.8	125.9	120.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 9	211.74	104.16	112.71	63.96
Jan. 7	210.52	104.95	112.37	64.02
Jan. 6	210.13	105.15	112.04	63.50
Jan. 5	208.92	104.56	113.07	63.61
Jan. 4	208.08	104.00	112.14	63.14
Jan. 3	207.35	104.45	111.99	63.45
Month ago	200.82	102.41	113.64	58.90
Year ago	182.40	98.73	107.60	55.79
1949-50 High	211.90	114.63	114.53	64.21
1949-50 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 9	75.9	146.2	122.7	384.54	68.86
Jan. 7	75.6	145.7	122.3	384.09	68.87
Jan. 6	75.3	145.1	121.8	380.67	68.78
Jan. 5	75.1	143.5	120.7	380.05	68.18
Jan. 4	74.5	142.4	119.8	380.05	68.41
Jan. 3	74.5	142.1	119.6	378.31	68.23
Month ago	75.3	137.2	116.5	365.25	65.66
Year ago	73.5	132.1	112.6	343.31	67.00
1949-50 H.	75.9	146.2	122.7	384.54	68.87
1949-50 L.	74.5	142.1	119.6	378.31	68.18

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 9	201.98	55.00	41.64	72.97
Jan. 7	201.93	54.52	41.70	72.82
Jan. 6	200.96	54.22	41.52	72.47
Jan. 5	200.57	54.25	41.59	72.42
Jan. 4	200.20	54.31	41.37	72.29
Jan. 3	198.89	52.88	41.02	71.45
Month ago	196.17	50.69	40.59	70.08
Year ago	180.57	53.54	34.23	65.60
1949-50 High	201.98	55.00	41.70	72.97
1949-50 Low	161.60	41.03	33.36	57.75

Stocks Not Traded This Week (Continued)

Company	Div. Rate $	Last sale	Jan. 6 Bid	Ask
Que. Telephone	.40	9	9	..
Quinte Milk B	■.15	3.00	3.25	..
R. & M. Bear. A	1.10	20	..	..
Regent Knit.	.50	25	..	..
Reitman's	..	14¾	..	15
Do. 5% pref.	1.00	17¾	17¾	18¼
Reliance Grain	■10.00	20	..	20
Renold-Cov. A	1.10+.05▲▲	20	15	..
Rivers Mill B	■1.00	13¼	..	12¼
Robertson P. L.	2.00	43	42	46
Do. pref.	2.50	46	43¾	..
Robinson Little A	1.00	15	13	15
Rolland Pap.	..	6¼	..	6¼
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	143	..	142
Sangamo	■.60	12	11¾	..
Sarnia Br.	.40+■.10	6¼	6¼	7
Scarfe & Co. A	.80	14¼	14¾	15¼
Scythes & Co. pf.	1.25	25¼	25	..
Sher Wms.	.80+■.20	22	22¼	24
Do. pref.	7.00	155	145	154
Shirriff's pref.	1.00	20¼	..	20¼
Sidney Roofing	..	15¼	14¼	..
Silknit	.60+■.40	14¾	14¾	16
Do. pref.	2.00	32¼	32¼	40
Simon & Sons	1.20	18	13¼	20
Slater, N.	†.30	32	32	34
Do. pref.	2.12	46	45¼	48¼
Sov. Life 25% pf.	1.50	48.00	48.25	..
Stand. Clay.	..	16	..	..
Stanley Brock A	.60	8	8	9
Do. B	.40	4¾	5¼	6
Sterling Coal	..	10	8	10
Sterling Trust	1.00	119	..	..
Stovel Press pref.	.50	5¼	5¼	6
Stowell A pref.	1.50	17	17	..
Do. B	..	3	3¼	..
Stuart, D.A. pf.	.80+■.60	16	16	20¼
Sun Publishing	■.90	17	17¾	18¾
Sup. Pete. ord.	†1.50	58	56	..
Do. com.	†1.50	55	55¼	60
Do. pref.	1.50	62	..	..
Tamblyn pref.	2.00	52	52	53
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9	..	10
Tooke Bros.	.40	5	4¼	..
Tor. Mtge.	5.00+†.25	105¼	105¼	110
Traders Bldg.	1.00+†.25	21	19¼	..
Traders Fin. B rts.	1.00	17	19¼	..
Un. Amuse. A	1.00	35	35¼	..
Do. B	1.00+■.75	28¼	25	..
Do. A V.T.	1.00	32¼	35¼	..
Viau Ltd.	1.00	28¼	28	..
Do. pref.	5.00	101	..	..
Viceroy	.60	12¼	11¾	12¼
Waterous Ltd.	†.10	6¼	5	6
Do. A	.80	10¼	..	11¼
Wellington Fire	3.50	70	..	..
West. Brew.	1.60+■.25	31¼	30	31¼
West. Grain	..	1.00	1.00	1.25
Do. pref.	..	30	22	24
West Koot. pref.	7.00	172	..	..
W'minster Pap. A	.50	8.75	8.50	9.00
Willson Stat.	..	11	9¾	..
Do. pref.	5.00	9¼	95¾	..
Wilsils	1.00	19¼	18	19¼
Wilson, J. C.	.60+■.40	11	11	12
Zellers 5% pref.	1.25	25¾	25¼	..

♦Plus extras. ■Paid or payable in 1949. *On arrears ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Payable in 1950.

Mining Stocks

Company	Div. Rate $	Last sale	Jan. 6 Bid	Ask
Alta.	...	.02	.03¼	..
Arno	...	.02	.02	..
Band Ore.	...	.04	.04	..
Bayonne	...	.03¼	.03¼	.05
Beatrice	...	.03¼	.03¼	.05
Bouscadillac G. M.	...	.04	.04¼	.04¾
Brazil Gold	...	.02	.02	.04
Brewis	...	.03	.03¼	.03¼
Bridge River	...	.03	.02	.03
B.R.X. Con.	...	.05¼	.05¼	..
Bruce Cons.	...	.01	.00¾	..
Bunker Hill	...	.03¾	.03¼	.03¾
Canusa	...	.10	.09	.10
Cariboo	...	1.35	1.35	1.45
Celta Devel.	...	.02¼	.02¼	.04
Cent. Manitoba	...	.06	.05	.06
Century	...	.05	.04	..
Coast Copper	...	1.00	.70	.98
Coin Lake	...	.18	.18	.21
Coniagas	...	1.40	1.40	1.60
Cons. C. Cad.	...	.05	.04¾	.06
Cryderman	...	.01	.00¼	.01
Detta R. L.	...	.06¼	.06	.07
Dickstone C.	...	.02	.02	..
Flin Flon	...	.01¼	.01	.02
Fontana '45	...	.03	.02¼	.03
Golconda	...	.30	.28¼	.35
Goldbeam	...	.04¼	.05	..
Gold Eagle	...	.05	.05¼	.06
Gold Lake	...	.01	.01	.02
Grandview	§.02	.21¼	.20	..
Great Falls M.	...	.03	.02	.04
Grull Wihksne	...	.03	.02	.03
Hallnor	▲.28	4.25	4.00	4.45
Heath	...	.06¾	.06	.08¼
High. Bell	†.05	.60	.56	.60
Homer Yk.	...	.04¼	.04	.05
Int Mining	...	4.75	6.00	8.00
Island Lake	...	.00¼	.00¼	..
Jack Lake	...	.02	.02	.03¼
Kerr Lake	*§.05	.60	.22	.40
Kirk. Town	...	.11¼	.11¾	.17
Kootenay B.	...	.25	.25	.35
Lexindin	...	.05	.05¼	.06
McGillivray C.	▲.01	.08	..	..
Mentor Explor.	...	1.50	1.50	2.50
Mylamaque	...	.06¼	.06¼	.07
N. Louvre	...	.03	.02	..
N. Rouyn	...	.06¼	.06¼	.07
Normandy	...	.01	.01	.03
North. Empire	▲.15	1.75	1.65	2.00
Pacific East	...	.07	.06	.07
Pitt G.	...	.05	.05	.05¼
Placer Devel.	.50	14.50	14.50	15.25
Porc. Pen.	...	.03¾	.03¼	.04
Powell Rouyn V.T.	...	.90	.85	.95
Privateer	...	.14	.14	.16
Proprietary	▲.63	18.25	17.50	..
Purdy Mica	...	.06¼	.06¾	.07¾
Quatsino	...	.06¼	.06	..
Quebec Gold	...	.44	.42	.48
Que. M'gese	...	.04	.04¼	.06
Que. Yk.	...	.02¼	.03¼	.05
Red Cloud	...	.00¾	.00¾	.01
Red Hawk	...	.02	.02	..
Regcourt	...	.04	.04¼	.05
Renabie	...	2.50	2.50	..
Rice Lake	...	.01¼	.01¼	.02
Roche L. L.	...	.07	.06¼	.08
Ryanor	...	.05	.05	.08
Sigma Mines	†.25	8.65	8.25	9.00
S. Amer. G.	*▲.25+.05	1.10	..	..
Standard G.	...	.07¾	.07¼	.10
Star Lake	...	.00¼	.00¼	.00¾
Steeloy	...	.06	.06	.07
Taylor B.	...	.39	.37	..
Thompson	...	.07¾	.07¼	.09
Toburn Gold	...	.44	.42	.46
Utica	...	.05	..	.05
Vananda '48	...	.10	.09	.10
Vicour	...	.07	.06¼	.08
Villbona	...	.03	.02¼	.04
Vinray	...	.02	.02	.02¾
Violomac	...	.40	.35	.40
Winnipeg R. Tin	...	.02	.01¾	.02
Winora	...	.04	.03¼	.04¾
Yale Lead	...	.27	.27	.28
Yukon Cons.	.06	.57	.57	.70
—OIL STOCKS—				
Admiral	...	.02¾	.03	.04
Command	...	.30	.30	..
Commoil	▲.01	.50	.55	..
Jumping Pound	...	.07¼	.07	.08
Marvel	...	.04	.02¾	.04¼
Mill City	...	.10	.07	.10
Nordon	...	.14	.11	.16¼
N. Cont.	...	.05¼	.05¼	.06
Petrol Oil	▲.03	.15	.12	.20
Richfield	...	.02¾	.02¼	.03
Royal Crest	...	.04	.02¼	.05
Snare Oils	...	.06¾	.06¼	.07
Three Point	...	.05	.06¼	.07¼
Texas Can.	▲♦1.85	.50	.25	.90
Turner V.	...	.10	.11	..
Vanalta	...	.22	.21	.23
Vul. Brown	...	.13	.10	..
Warner	...	.04¼	.03	.05
Wellington	...	.04	..	..
York Oils	...	.09	.08	.10

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♦Capital

Government Bonds

Jan. 10, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	101⅝	101⅞
3	Mar. 1954 ...	103¼	103½
3	Nov. 1956 ...	103¼	103⅝
3	May 1957 ...	102¼	102⅝
3	Jan. 1959 ...	102⅝	103¼
3	June 1960 ...	102⅝	103¼
3	Feb. 1962 ...	102½	103
1½	Nov. 1950 ...	99⅞	100¼
3	Oct. 1963 ...	102½	103
3	Sept. 1966 ...	102½	103
Dom. of Canada Bonds:			
3	June 1958 ...	102¼	102⅝
3¼	Feb. 1952 ...	102⅞	103¼
3	June 1955 ...	100⅝	100⅞
3¼	June 1966 ...	103½	104
3	Perpetual ..	†101⅞	102¼
Dom Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¼	102¼
4½	Feb. 1956 ..	•124¼	125¼
4½	July 1957 ..	♦126½	128
5	Feb. 1954 ...	109½	110½
4½	June 1955 ..	•124	125½
2¾	Jan. 1967 ...	99	100½
2¾	Sept. 1969 ...	99½	100½
3	Jan. 1966 ...	101½	102½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1953 ..	•124	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	•113⅜	114⅜
4	Jan. 1962 ..	•124¼	125⅜

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71.	100½	101
3½	June 1950/72	♦110	111
British Columbia:			
4½	Jan. 1969 ..	♦132⅜	134⅜
5	Sept. 1953 ...	106½	108
3	Dec. 1960 ...	99½	100⅝
3	June 1964 ...	98½	100
5	Sept. 1959 ..	♦129	131
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99½
Manitoba:			
4	Dec. 1957 ..	♦118	120
4½	Dec. 1956 ..	♦121	123
5	Dec. 1959 ..	•129	131
5½	July 1958 ...	116⅜	118¼
3	Oct. 1965 ...	98⅞	100¼
New Brunswick:			
4½	Apr. 1961 ..	♦120⅞	122⅞
2¾	June 1966 ...	88½	90½
3½	May 1957 ...	98	100
3½	Sept. 1965 ...	97⅞	99⅞
Nova Scotia:			
3½	June 1956 ...	101¼	102½
4½	Nov. 1960 ..	♦124⅞	126⅞
5	Mar. 1960 ..	♦128⅞	130⅞
3	June 1956/58.	100	101½
2¾	Sept. 1966 ...	94⅞	96⅞
3¼	June 1963/65.	101	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96	97½
3½	May 1952/55.	101⅞	102½
4	June 1962 ..	•123½	125½
4½	June 1950 ...	100⅞	101½
4½	Jan. 1962 ..	♦128⅜	130⅜
2¾	July 1967/77.	94½	96½
3	Nov. 1963/65.	100	101½
5	May 1959 ..	•130	132
Ont. Hydro Commission:			
4	Aug. 1957 ..	•119½	121½
2¾	Oct. 1965/68.	96	97½
3	Dec. 1963/65.	100	101
3	Nov. 1967/69.	99½	100½
Prince Edward Island:			
3½	Dec. 1961 ...	101¼	102¼
Quebec:			
3½	Mar. 1954/59.	103	104
3¾	Feb. 1952/55.	102⅞	103⅞
4½	Aug. 1958 ...	108⅞	109⅞
4½	Jan. 1963 ...	113½	115
4	Nov. 1950/52.	101¼	102¼
3	Sept. 1962/64.	99⅞	101
Quebec Hydro Commission:			
3	Feb. 1969/73.	99	100½
3	Dec. 1958/60.	100¼	101
Saskatchewan:			
4	Nov. 1955/60.	101	102½
5	Aug. 1958 ...	107½	109½
4½	Mar. 1960 ..	♦118	120
5½	Oct. 1952 ...	104½	105½
6	Mar. 1952 ...	104⅞	106½
5	Dec. 1959 ..	♦121¼	123¼
3	Mar. 1963 ...	93½	95½
3½	Nov. 1960/62.	94	96
3¾	Oct. 1962/65.	100	101½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
•Payable Can., N. Y. or £.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

Jan. 9, 1950

	Bid	Ask		Bid	Ask
Allens Toronto units	42.00	....	Lamb. Loan & Inv. $50 par	81.00	86.00
Anglo Can. Telephone A	10.50	11.25	Laprairie com.	2.00	4.00
Ashdown Hardware B	13.00	....	Do. pfd.	85.00	....
Beauharnois L. H. & Pr.	18.50	20.00	Loblaw Groc. Inc.	22.50	23.25
Beauharnois Power	6.50	8.00	Manufac. Life Ins.	340.00	365.00
British Mtge. & Trust	192.00	200.00	Medical Arts Bldg.	34.00	40.00
B. C. Sugar	90.00	93.00	Monarch Life 30% pd.	134.50	....
Can. General Invest.	17.50	18.00	Mountainview Apts. pfd.	26.00	....
Can. Gen. Sec. C	7.50	....	Natl. Drug & Chem. c. new	8.50	9.25
Can. Investors Corp.	8.25	8.75	Do. pfd.	11.00	13.00
Can. Motor Lamp	12.50	13.75	N. B. Telephone	11.00	12.50
Can. Silk Products A	22.75	23.75	Northern Tel. com.	1.50	1.85
Can. West. Nat. Gas com.	60.00	....	Ont. Jockey Club	1,400.00	1,600.00
Do. pfd.	18.50	19.75	Ont. & Que. Ry. 5% cap stk	141.00	....
Capital Wire Cloth com.	14.25	16.50	Peller Brewing com.	2.00	2.75
Chase, A. W. units	53.00	56.00	Do. pfd.	15.00	16.50
Colonial St'mships com.	128.00	....	Prov. Bank of Canada	16.00	16.75
Commercial Finance Com.	17.00	....	Prudential Trust	11.00	....
Commercial Life 10 pd.	10.75	....	Ritchie Cut Stone pfd.	8.00	8.75
Continental Life 20% paid	45.00	....	Rosedale Golf	135.00	....
Cooksville A	11.25	12.50	Sawyer Massey com.	2.75	3.75
Do. B	5.75	7.00	Seiberling Rubber com.	5.00	6.50
Corporate Investors	8.89	9.60	Sincennes McNaught. Tugs	2.00	3.00
Cuban Can. Sugar com.	5.00	6.00	Sherbrooke Trust	140.00	....
Detroit Intl. Bridge	16.50	18.00	Sovereign Life 25% pd.	48.25	....
Dover Industries Ltd.	9.50	10.25	Standard Fuel pfd.	35.50	38.00
Dunlop Tire pfd.	25.00	26.00	Do. com.	3.00	5.00
Dupuis Freres pfd.	24.00	25.50	Sun Life Assce.	505.00	515.00
Empire Life 25% pd.	17.00	19.00	Third Can. Gen. Inv.	4.15	4.45
Foreign Power Co.	6.00	8.00	Toronto General Ins.	6.00	8.00
Galt Brass com.	30.00	33.00	United Farmers Co-op.	2.00	3.50
Goderich Elev. & Trans.	15.75	16.75	United Steel A pfd.	24.00	25.00
Granite Club	13.00	14.50	Victoria Trust & Svgs.	137.00	....
Great West Life	445.00	460.00	Waterloo Manuf. com.	6.00	....
Guardian Realty pfd.	54.00	....	Waterloo Trust & Svgs.	123.00	125.00
Guaranty Co. of N. A.	385.00	415.00	Western Assurance com.	72.00	76.00
Hart Battery com.	8.50	....	Western Grain com.	.90	1.25
Husky Oil & Ref.	4.25	5.00	Do. pfd.	21.50	23.50
Imperial Life	340.00	360.00	York Trading com.	10.50	12.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 10, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	90½	93½	91
Bell Telephone	3	'77	97½	100	97½
B. C. Electric	3½	'67	97½	100	97½
Do.	3½	'69	101½	104	101½
Calgary Power	3½	'72	98	...	98
East Kootenay	3½	'67	91	...	91½
*Gatineau Pr. D.	3½	'70	101	103½	101
*Int. Hydro-El.	6	'44	66	69	66
Int. Prov. Pipe Line	4	'70	169	174	162
L. St. Law. Pwr.	3½	'65	97	100	97
Maclaren-Quebec Power	3	'69	96	...	96
Mtl. Trams. B	5	'55	97	100	97
Nat. Lt. & Pwr.	4½	'61	100½	...	100½
Nor. Que. Pwr.	4½	'67	99	101½	99½
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	99	101½	99
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99	101½	99
Shaw. W. & Pr.	3	'71	97	100	97
Do.	3½	'73	102	104½	102
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	101½	...	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101	103½	101
Acadia-Atlantci Sugar	3½	'65	101	104	101
Aluminum Co.	3½	'74	102	105	102
Bathurst P. & P.	3½	'68	99½	...	99½
B. C. For. Prod.	4	'66	90½	93	90½
B. C. Pulp & Pa.	3½	'67	95½	98	95½
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	94½	97½	94½
†Brown Co.	5	'59	95½	98½	94
Burns & Co.	4	'63	98½	101	98½
Can. Steamship	3½	'57	94½	97½	96½
Do.	4	'66	99	101½	99
Can. Bread.	4½	'67	99	102	99
Can. Brew.	3½	'67	94½	97½	95½
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	100	103	99
Can. W. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	112	...	112
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell.	5	'68	102	104½	102
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	102	...	102
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	96½	100	96½
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99	101½	99
E. B. Eddy	4	'66	102	...	102
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102	99½
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97	...	96½
Indust. Accept.	3½	'66	97	100	97
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	100½	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	97	100	97
Massey-Harris	3	'66	95½	98	96
Do.	4½	'63	102	104½	102
McColl-Front.	4	'71	95	98	95
Mercury Mills	4	'63	99½	...	99½
Monarch Knit.	4	'66	100	...	100
N.S. Steel Coal	3½	'63	99	102½	99
Penman's	3½	'66	100	103	100
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	99	102	99
Do.	4	'71	88	91	89
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2¾	'67	96	98½	96
Tor. Elevators	3½	'66	98½	...	98½
United Corp.	4	'58	100	...	100½
United Steel	4	'60	99	102	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	84	87	84
York Knit. Mills	3½	'71	90	93	90

*Payable in Canada or United States.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U.K.

Company Meetings

1950	Company	Place
Jan. 12	Laura Secord	Montreal
Jan. 12	Royal Bank	Montreal
Jan. 17	Brand.-Henderson	Montreal
Jan. 17	B. C. Forest	Vancouver
Jan. 17	Candn. Vickers	Montreal
Jan. 18	Bk. of Toronto	Toronto
Jan. 18	Kelvinator	London, Ont.
Jan. 19	Manufacturers Life	Toronto
Jan. 20	Hard Rock	Toronto
Jan. 20	O'Brien G. M.	Montreal
Jan. 21	Brew. & Dist.	Vancouver
Jan. 24	Confederation Life	Toronto
Jan. 25	Candn. Brew.	Toronto
Jan. 25	Continental Life	Toronto
Jan. 25	Imperial Life Ass.	Toronto
Jan. 26	Canada Life	Toronto
Jan. 27	Crown Life	Toronto
Jan. 30	N. A. Life	Toronto
Feb. 2	Mutual Life	Waterloo, Ont.
Feb. 6	Catelli Food Pro.	Montreal
Feb. 6	Steel of Can.	Hamilton
Feb. 6	Stelco	Hamilton
Feb. 14	Mex. Lt. & Pwr. 5% 1st Mtge. Bds.	Toronto
Feb. 14	Mex. Elec. Ltd. 5% 1st Mtge. Bds.	Toronto
Feb. 15	Mex. Lt. & Pwr. 5% 2nd Mtge. Bds.	Toronto
Feb. 15	Pachuca Lt. & Pwr. 5% 50-yr. 1st Mtge. Bds.	Toronto
Feb. 16	Mex. Lt. & Pwr. 6% Cum. Deb. Stock	Toronto
Feb. 16	Mex. Lt. & Pwr. 7% Cum. Pfd. Shs.	Toronto
Feb. 17	Mex. Lt. & Pwr. 4% Cum. 2nd Pfd. Shs.	Toronto
Feb. 17	Mex. Lt. & Pwr. 4% Ord. Shs.	Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Candn. Nat. Rly.	5%	1970	Feb. 1	105
▲Gt. Lakes Pr. 1st mtge. bds. ser A	3½%	1950-59, '67	Jan. 31	102½
♦Ott. Lt. Ht. & Pr. mtge. & coll. tr. ser. B	4%	1957	Jan. 30	101

♦All o/s. ▲$6,100,000.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Jan. 9, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Miles R L	3½	5
Advance	3½	4	Mindus	14	16
Alexander	2	4	Mink	3	5
Aljo	¾	1½	Mistassini	2½	4
Ama Kir	5½	7	Moffat H	2	3
Anna'que	2½	3½	Mohawk P	1½	2½
Arctic	4	6	Morris K	1	3
Argonaut	1	2	Murbell	¾	1½
Audley	1	2	Murmac	6	8
Auterra	1	3	McManus	5	7
Baker	1	2	McCuaig	4	6
Barb L N	3	5	Nat Mal	64	67
Beaulieu	1½	2½	do new	4½	5½
Beauriv	3½	5	Nayb '45	1	3
Bi Ore	20	25	Newcore	9	11
Biroco	13½	15	New Aug	12	15
Blondor	1½	2½	New Mal	3½	4½
Bouzan	12	13	Nickel L	2½	3½
Bour G	3	4	Nisto	24	27
Bradnor	1	2	N Offsets	135	175
Br Breest	1	2	Norbeau	140	150
Braminco	17	21	Norbec	8	10
Bravo	1	2	Norcourt	3½	4½
Bright R L	1½	2½	Norford	1½	2½
B McDade	6	9	Normar	2½	4
Bulldog	12	15	Nortyne	½	1½
Burley Po	1½	2½	Nevele P	2	3
Camlaren	3½	5	Obalski old	5	7
Camray	4½	6	do '45	18	20
Captain	2	3	Obaska	9	11
Carricona	2	4	Opemiska	16	18
Cassidy	2	3	Oklend	6	8
Cent M	6	7	Olivet	2	3
Cock R L	1	2	Ortona	4	6
Columbier	1½	2½	Pascalis	12	15
Con Chib	32	35	Pelangio	3	4
Con Cop	9	10	Payne	3	4
Courageo	1	2	Phelps	1½	2½
Craibbe	3½	4½	Pinnacle	1	2
Croydon	1½	2½	Poona Go	½	1½
Cuyuni N	43	48	Presdor	2	3
Delhi	5	8	Privateer	14	17
Derlac	3	4	Pre Divers	10	15
De Sant	2½	3½	Quejo	6	8
Dickenson	14	16	Quest	1½	3
do new	..	30	Rand Mal	14	16
Dom Mal	1	2	Rajah R L	1	3
Dona Pat	½	1½	Raymond	1½	2½
Doris	2	3	Randona	3	5
Durham	7	9	Redruth	3½	4½
Echo Ind	3½	6	Redwood	4½	5½
Elmac	2	3	Rhyolite	1	2
Erin Kirk	2½	3½	Richgroup	5	6
Flicka	1½	2½	Russet	4½	5½
Forty F'r	100	107	Salmita	2	3
Gan Cop	2	4	Santiago	13	15
Geneva L	3	5	Sepha	3	4
Gilbec	¾	1½	Sheldon	11	13
Goldpac	7	12	S Dufault	3	6
Goodrock	1	2	Silv Arrow	3	5
Gord Lebel	½	1½	Sovereign	1	4
Gov Gold	2	4	Skynner	2	4
Grnd Chib	50	60	Starlight	2	4
Greenlee	4	6	Sun Bear	3	4
Grndhog	13	..	Thornhill	1½	2½
Halden	3	5	Tiffany	3	4
Habitant	1½	3	Tobico	3	4
Harp Mal	1	2	Tovarich	1	2
Hayes Cad	½	2	Viking	14	17
Hugh Pam	17	18	Val d'Bel	¾	1½
Independ	3½	4½	Vinray	2	3
Islepines	5	8	Walcora	4	5
Joannes D	1	2	Wesley	1	2
Kamlac	14	16	West R L	1½	2½
Ken Bay	4	6	Wilwood	1	2
Kenda Pe	4	7	Y Davids	18	20
Kenroy	1	2	Yel'knife	190	..
L Expanse	8	9	do vt	135	..
Lar Add	3½	4½	**OILS**		
La Salle	3	4	Crusader	23	26
Lavalie	2½	3½	Franco	68	73
Legardo	1	2	Granleduc	15	19
Lennie	1½	3	Home O	13	13½
Le Pine	2	5	Jupiter	17	19
Louvore	½	1½	Lingnora	3	5
Mallen R L	4½	5½	Major Oil	4½	5½
Marbenor	12	14	New Ranch	2	3
Marquette	½	1½	Pac Oil Re	3½	4½
Mar Bird	3	4	Princess	35	37
Mary Ann	5½	6½	Reef Pete	45	48
Mat Con	28	31	Universal	1	2
Mate Yel	3	5	Vermilion	36	39
Metalore	2	4	Westlock	6	8

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Canadian National Railway (guaranteed by the Government of Candaa)—2⅞ bonds, due Jan. 16, 1971, $40,000,000, dated Jan. 16, 1950. Offered at $98.83 and accrued interest to yield over 2.85% by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., R. A. Daly Co. Ltd., Rene-T. Leclerc, Inc., Fairclough & Co. Ltd., J. L. Graham & Co. Ltd., Harrison & Co. Ltd., Savard, Hodgson & Co. Inc., Matthews & Co., Mead & Co. Ltd., Anderson & Co., Jas. Richardson & Sons, Collier, Norris & Quinlan Ltd., W. C. Harris & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Burns Bros. & Denton Ltd., Bartlett Cayley & Co. Ltd., Mactier & Co. Ltd., Charles H. Burgess & Co. and Fry & Co.

CORPORATE

Great Lakes Power Corp. Ltd.—3½% 1st mtge. bonds, ser. A, due Dec. 30, 1950-59-69, $8,000,000, dated Dec. 30, 1949. Offered at $100 and accrued interest yielding 3½% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Cochran, Murray & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Municipal Bonds

Jan. 10, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	98½	100¼	3.73
Vancouver	3¾	'69	99	101	3.68
Calgary	3½	'69	99	101	3.43
Edmonton	3½	'69	99	101	3.43
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'75	93	96	3.27
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	98	101	3.42

Market Comment

What stocks and bonds are doing and what prominent observers say

Indications of fairly substantial profit-taking are beginning to appear on both American and Canadian exchanges. But so far the market has given no signs of not being able to absorb the selling pressure. It is not unusual when after three years of narrowly fluctuating markets in which gains have been more the exception than the rule that profits, however meagre, are apt to look pretty compelling to market traders.

As the Toronto Stock Exchange industrial index pushed through to a new all-time high (since its inception in 1934) the first ripple of nervousness was discernible among board-room customers. The feeling appears fairly prevalent that we are moving into the last and probably most volatile stage of the current upturn which commenced last June. But most market experts don't see any important about-turn developing until higher market levels are reached and buying power gives evidence of drying up.

A notable trend during the past week was for trading interest to spread out to embrace the less popular, lower-priced industrial issues which have been largely by-passed in the current bull move. An expanding list of usually inactive stocks therefore have come in for action on both Canadian and U. S. markets, transactions generally taking place at sharp price mark-ups. But everywhere there is evidence of increasing investor discrimination with regard to yield and earnings outlook.

As expressed in this column several weeks ago the increasing willingness of financing interests to again take on mining deals is the most promising development in the mining picture to date.

* * *

JAMES B. WEIR: Oswald & Drinkwater (Montreal)

The first half century saw two world wars of unparalleled magnitude, with an armistice of twenty years in the middle, and during that whole period we have seen the decreasing purchasing power of the dollar. Mid-century finds us with the U. S. having replaced Great Britain as the greatest power on earth, and the world divided into two camps — the Russian camp believing that the state is all and that all men are slaves to the state, and the other camp of free nations believing in the freedom of man and the subservience of the state. It seems inevitable that these two ideologies must clash. The Russians make no secret of their aim of world dominance and we must defeat them either by a cold war or a hot one, or a combination of both (we will not start the hot war).

Everything that is happening today — the trend towards the welfare state, pensions, financed by corporations—all must of necessity add to the cost of living, and therefore the purchasing power of the dollar will continue to deteriorate. The stock markets will fluctuate, but in the long term the trend must be upward. With this thought in mind I am convinced that over the future years the man who holds equities will at least maintain his position in regard to the cost of living, whereas a holder of fixed equities would only be able to stand by and watch his income remain fixed and his cost of living continuously rising.

Added to all this, we Canadians are in a most enviable position, we are rapidly becoming the source of vital raw materials for the world, and I think at the moment entering the greatest period of expansion in our history. Certainly of all the peoples in the world we can look forward to the uncertain future with more confidence than any.

* * *

W. N. BINNS: Goodwin Harris & Co. (Toronto)

In direct contrast to the feeling which prevailed generally at the beginning of 1949, we enter 1950 with business optimism at a very high level regarding prospects for at least the first half of the year.

It is now apparent that the pessimism which was rampant in the early part of 1949 was warranted only to a minor degree. Business activity did, in that period, experience some tapering off but this was more in the nature of a return to somewhere near normal levels rather than the depression which many economists had prophesied. In the latter half of the year there was a decided uptrend.

We believe that the dark prophecies of the early part of the year shook investment confidence and this mental attitude was responsible for the early year market recession since the decline certainly was not warranted by any marked decrease in profits and dividend payments. In mid-year confidence gradually returned and at the beginning of the new year we find the market at its highest point in several years.

We look for little change at this point in the inflationary background which is present and we believe that higher prices will be seen during the year, notwithstanding day-to-day fluctuations. We recommend sound equity stocks for investment purposes with special attention paid to the hedging qualities of the better golds.

* * *

A. E. AMES & CO. (Toronto)

In the present instance it is difficult to visualize the quick appearance of adverse circumstances that would originate from the credit situation on this continent. While it is true that the disappearance of acute shortages in both consumer goods and business inventories may herald a somewhat slower tempo of business activity and more competitive conditions, it is well to note that financing on the whole has been on an orderly basis. In other words, present business activity is being supported on a sound credit base.

In a domestic sense, therefore, the year 1950 gives promise of continuing at a reasonably satisfactory level the favorable developments of 1949. In spite of sectional reverses there are realistic expectations of a rising population, a high volume of consumer income, continued exploration for and development of natural resources, a large expenditure on plant and equipment by private interests and public authorities, and quite possibly growing access to United States markets for our goods. These are the ingredients of a reasonable level of prosperity

* * *

BARRON'S: The Trader (New York)

The seven-months-old advance has been conspicuously free from sudden or sweeping setbacks. Up to early August, the largest decline had been a mere point. Then came, successively, reactions of 4¼ points from August 18 to August 29, 5¼ points Sept. 13 to Sept. 20, and five points from Nov. 2 to Nov. 15. The few and unimportant corrections of the long advance which has been constantly strengthened technically, by a steady expansion of the short interest, emphasize the sound character of the movement.

Dividends Declared

	This payment $	Date payable	Date of record
Anglo Can. Tel. pfd.	.56¼	Feb. 1	Jan. 10
Anglo-Hur.	.15	Jan. 25	Jan. 3
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Bank of N. Scotia	.35	Feb. 1	Dec. 31
Barber Ellis pfd.	1.75	Jan. 16	Dec. 31
Bathurst Pwr. A	.50+.50	Mar. 1	Feb. 1
Do. B	.50	Mar. 1	Feb. 1
Beaver Lumber	.50+.50	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Bell Telephone	.50	Jan. 16	Dec. 15
Biltmore Hats	.10	Jan. 14	Dec. 31
Do. A	.25	Jan. 14	Dec. 31
Blue Ribbon pfd.	.62½	Feb. 1	Jan. 20
Bowes Co. A	.12½	Feb. 15	Jan. 31
Do. B	.50	Feb. 15	Jan. 31
Bralorne	.10	Jan. 14	Dec. 22
Brantford Cord.	.12½	Jan. 15	Dec. 20
Do. pfd.	.32½	Jan. 15	Dec. 20
Brant. Rooting	.50+.25	Feb. 1	Jan. 15
Brewers & Dist.	.50	Mar. 1	Jan. 31
Do.	.25	June 1	Apr. 29
Do.	.25	Sept. 1	July 31
B. C. Forest	.15	Feb. 1	Jan. 5
B. C. Pwr. A	.40	Jan. 16	Dec. 31
B. C. Pulp & Pa. pf.	1.75	Feb. 1	Jan. 15
B. C. Tele. 4¾% pfd.	1.18¾	Jan. 15	Dec. 30
Do 6% 2nd pfd.	1.50	Feb. 1	Jan. 17
T. G. Bright	.25	Jan. 14	Dec. 31
Brompton	.25	Jan. 25	Jan. 4
Broulan Porc. M.	.02	Mar. 1	Jan. 27
Burns Co. A	1.40	Jan. 28	Jan. 7
Do. B	.40	Jan. 28	Jan. 7
Do. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Butterfly Hose pfd.	3.50	Jan. 31	Dec. 31
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. So. Rly.	†1.50	Feb. 1	Dec. 28
Can. West. Cord. A	.12½	Feb. 1	Dec. 31
Candn. Bakeries	.20	Jan. 11	Dec. 31
Can. Bk. of Comm.	.20	Feb. 1	Dec. 31
Candn. Bronze	.32+.50	Feb. 1	Jan. 10
Do. pfd.	1.25	Feb. 1	Jan. 10
Candn. Coll.	.15	Feb. 28	Feb. 14
Candn. Conv. A	.18½	Jan. 31	Dec. 31
Candn. Fairb.-M.	.50	Mar. 1	Feb. 15
Do. pfd.	1.50	Jan. 16	Dec. 30
Candn. Dredge	.25	Feb. 2	Jan. 6
Candn. Gen. Inv.	.20	Jan. 18	Dec. 31
Candn. Ind.	.27½	Jan. 31	Jan. 3
Do. pfd.	1.75	Jan. 14	Dec. 23
Can. Ing.-Rand	1.00	Jan. 13	Jan. 5
Candn. Inv.	.10	Feb. 1	Jan. 9
Can. Pac. Rly. 4% pf.	2%	Feb. 1	Dec. 31
Candn. Refractories	1.12½	Jan. 15	Dec. 1
Can. West. Lumber	.10	Jan. 16	Dec. 19
Do.	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Chatco pfd.	.25	Mar. 1	Feb. 15
Coast Brew.	.06	Feb. 1	Jan. 13
Cockshutt Plow	.35	Mar. 1	Feb. 1
Do.	.35	Jun. 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Collingwood Ter.	.25+.25	Jan. 31	Jan. 10
Do. pfd	.25+.25	Jan. 31	Jan. 10
Combined Enter. pf.	1.25	Jan. 16	Dec. 27
Consol. Bak.	.25	Feb. 1	Jan. 3
Cons. M. & S.	1.50+3.00	Jan. 16	Dec. 19
Cons. Pap.	.50+.75	Jan. 17	Dec. 5
Craig Bit	.25	Feb. 1	Jan. 18
Crown Cork & Seal	.50	Feb. 15	Jan. 14
Disher Steel A	.37½	Feb. 1	Jan. 14
Dome M.	.20	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 1	Jan. 14
Dom. Bridge	.40+1.00	Feb. 24	Jan. 3
Dom. Coal	.37+.38	Jan. 25	Dec. 30
Dom. Glass	.25+‡1.25	Jan. 16	Dec. 29
Do. pfd.	.35	Jan. 16	Dec. 29
Dom. Dairies	.12½	Jan. 14	Dec. 31
Do. pfd.	.44	Jan. 14	Dec. 31
Dom. Fabrics	.20	Feb. 1	Jan. 11
Do. 1st pfd.	.75	Feb. 1	Jan. 11
Do. 2nd pfd.	.37½	Feb. 1	Jan. 11
Dom. Square	1.00	Jan. 16	Dec. 15
Dom. Stl. & Coal B	.25+1.00	Jan. 25	Dec. 30
Dom. Tar & Chem. com. & V.T.	.25	Feb. 1	Jan. 3
Dom. Textile pfd.	1.75	Jan. 16	Dec. 15
Dom. Woollens	.25	Feb. 1	Jan. 14
Donnacona Pap. pf.	1.12½	Feb. 15	Jan. 16
Dryden Pap.	.30	Feb. 1	Dec. 31
Eastern Bak. pfd.	1.00	Jan. 15	Dec. 31
East. Theatres	3.00	Feb. 6	Dec. 31
Enam. & Heat.	.50	Jan. 31	Dec. 31
Empire Brass A	.25	Jan. 14	Dec. 31
Esmond Mills pfd.	.25	Feb. 1	Jan. 9
T. H. Estabrooks pf.	.28	Jan. 15	Dec. 16
Fed. Grain pf.	1.62	Feb. 1	Jan. 16
Flash Fast. pfd.	.25	Jan. 16	Jan. 9
Foundation Co.	.35	Jan. 20	Dec. 30
Fraser Cos.	.50	Jan. 23	Dec. 31
Gen. Prod. A & B	.50	Jan. 16	Dec. 30
Do. pfd.	2.50	Jan. 16	Dec. 30
Gen. Steel	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 5
Gen. Trust pfd.	1.25	Jan. 16	Dec. 3
Goodyear Tire pfd.	.50	Jan. 31	Jan. 10
Grafton B	.25	Feb. 1	Jan. 16
Grandview M.	.02	Feb. 1	Jan. 1
Guarantee Co. of N.A.	1.50+3.00	Jan. 16	Dec. 31
Guaranty Trust	1.25	Jan. 16	Dec. 31
Gypsum, Lime A	.35	Mar. 1	Feb. 1
Do.	.35	Jun. 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hinde & Dauch	.25	Jan. 30	Nov. 30
How. Smith Pap.	.50	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 20	Dec. 31
Hud. Bay Co.	4%+2½%	Jan. 30	unstated
Hydro-Elec. Sec. B	.25	Feb. 1	Dec. 30
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco pfd.	.12½	Feb. 1	Dec. 20
Inter-City Bak.	‡.10	Jan. 31	Jan. 16
Int. Bronze pfd.	.37½	Jan. 16	Dec. 15
Int Milling pfd.	1.00	Jan. 15	Dec. 31
Int Nickel pfd.	†1.75	Feb. 1	Jan. 3
Int. Paints pfd.	.60	Jan. 14	Dec. 20
Int Power	.60	Jan. 16	Dec. 15
Invest. Found. pfd.	.75	Jan. 16	Dec. 15
Journal Pub.	.20	Jan. 15	Dec. 16
Lamaque G.	.12	Feb. 1	Dec. 9
Lauren. Accept. pf.	.25	Jan. 31	Jan. 14
Lewis Bros.	.25	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 16	Dec. 15
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 17
Maple Leaf Gard.	.25	Jan. 16	Dec. 31
Mari. Tel. & Tel.	.20	Jan. 16	Dec. 20
Do. pfd.	.17½	Jan. 16	Dec. 20
McCabe Gr. A	.15	Feb. 1	Jan. 14
Do. B	.10	Feb. 1	Jan. 14
McColl-Front. pfd.	1.00	Jan. 20	Dec. 30
Mercury Mills	.15	Feb. 1	Jan. 14
Midland & Pac. Gr.	.25	Feb. 1	Jan. 14
Minn. & Ont. Pap.	†.37½+.50	Jan. 25	Dec. 30
Mtl. Telegraph	.50	Jan. 14	Dec. 15
Mt. Royal Rice	.12½+.10	Jan. 31	Jan. 16
Nat. Biscuit	.40+.40	Jan. 13	Dec. 6
Nat. Steel Car	.37½	Jan. 14	Dec. 15
Ont. Steel	.50	Feb. 15	Jan. 16
Do. pfd.	1.75	Feb. 15	Jan. 16
Ott. L. H. & Pwr.	.15	Jan. 16	Jan. 4
Penmans Ltd.	.75	Feb. 15	Jan. 16
Do. pfd.	1.50	Feb. 1	Jan. 3
Perron G. M.	.01	Jan. 31	Jan. 3
Power Corp. pfd.	1.50	Jan. 16	Dec. 20
Do. 6% pfd.	.75	Jan. 16	Dec. 20
Pressed Metals	.25	Mar. 1	Feb. 10
Do.	.25	Jun. 1	May 10
Preston E. D.	.01½+.01½	Jan. 14	Dec. 15
Price Bros.	2.00+.50	Feb. 1	Jan. 16
Provincial Pap. pfd.	.50	Jan. 16	Jan. 5
Purity Flour pfd.	.87½	Feb. 1	Jan. 13
Que. Power	.25	Feb. 25	Jan. 17
Reitman's pfd.	.25	Feb. 1	Jan. 14
Robinson Cot.	.10	Feb. 1	Jan. 2
St. Law. Corp. 1st pf.	.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.18½	Jan. 25	Jan. 4
St. Law. Flour	.40	Feb. 1	Dec. 31

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.75	$20.81	$21.58
Hogs	27.60	27.95	31.10
Copper, lb.	.18½	.18½	.23½
Sugar, raw lb.	.0520	.0525	.0515
Coffee, lb.	.50	.50	.27¼
Hides	.24	.24	.25½
Weekly Indices			
U. S. Labor	150.7	151.1	161.7
Dow Jones	132.99	136.26	142.80
Fisher's	160.1	160.4	169.9
Monthly Indices			
Retail (Dec.)†	161.5	161.7	158.9
W'sale (Nov.)	157.0	157.1	159.7
U. S. (Sept.)	153.7	153.0	168.5
Gt. Brit. (Oct.)	236.1	229.7	219.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

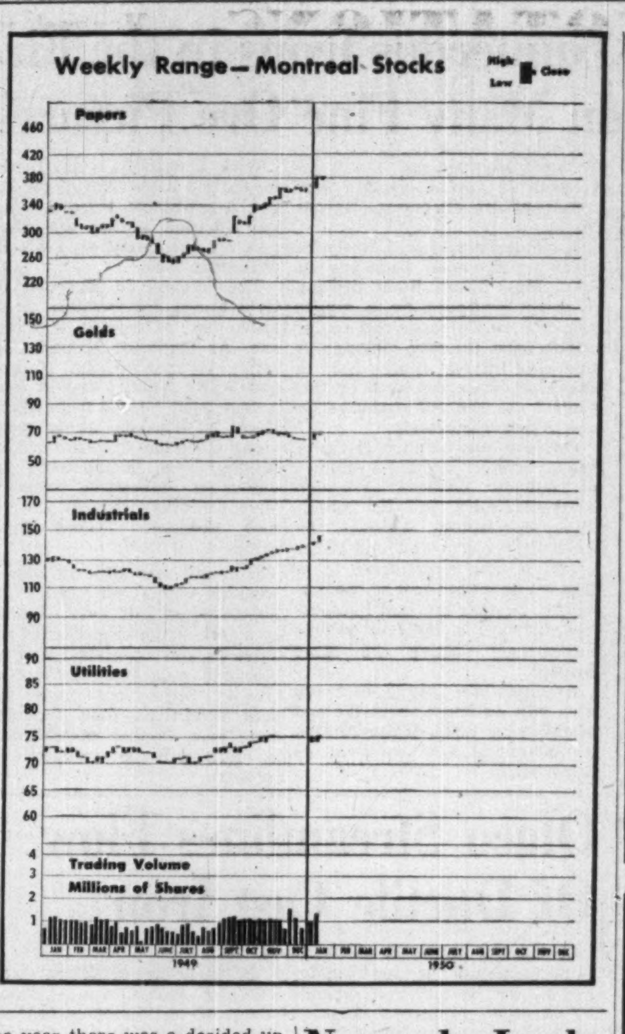
Investment Trust

	Bid	Ask.
Affiliated Funds	4.17	4.52
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.05	5.50
Can. Invest Corp.	8.00	8.75
Corporate Invest.	8.89	9.61
Commonwealth Int.	3.68	4.04
Trans-Canada	14.70	....
Do. B	....	15.40

Dividends Declared (con't.)

	This payment $	Date payable	Date of record
Do. pfd.	1.75	Feb. 1	Dec. 31
St. Law. Pap. 1st pf.	1.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.60	Jan. 25	Jan. 4
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shawinigan W. & P.	.30	Feb. 25	Jan. 17
Sherwin Wms.	.25+.25	Feb. 1	Jan. 10
Sheep Creek M.	.02	Jan. 16	Dec. 31
Shirriff's A	.06	Feb. 1	Jan. 13
Do. pfd.	.25	Feb. 1	Jan. 13
Sigma M.	.25	Jan. 28	Dec. 28
Siscoe G. M.	.02	Jan. 16	Dec. 15
N. Slater	.30+.30	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 16	Jan. 3
So. Can. Pwr.	.30	Feb. 15	Jan. 20
Do. pfd.	1.50	Jan. 16	Dec. 20
Southam Co.	‡.20	Jan. 20	Dec. 30
Stand. Chem.	.12½	Mar. 1	Jan. 31
Do. pfd.	1.25	Mar. 1	Jan. 31
Stand. Fuel pfd.	.56¼	Feb. 1	Jan. 16
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+.50	Apr. 1	Mar. 1
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Steel of Can. ord. & pf.	.75+1.00	Feb. 1	Jan. 6
Stovel Press pfd.	.12½	Jan. 14	Dec. 31
Supertest Pet. com. & ord.	1.50	Jan. 16	Dec. 16
	Coup. 60-xd		Jan. 3
Do. pfd. B	.75	Jan. 16	Dec. 16
Teck-Hughes	.05	Feb. 1	Dec. 9
Traders Bldg.	.25+.25	Jan. 16	Jan. 7
Tuckett Tob. pfd.	1.75	Jan. 14	Dec. 30
Union Gas	.12½	Feb. 1	Jan. 6
Un. Bond & Sh.	.25+.25	Jan. 14	Dec. 31
United Corp. A	.38	Feb. 15	Jan. 16
Do. B	.25+‡.50	Feb. 28	Jan. 31
Waterous	.10	Jan. 16	Dec. 30
Do. A	.20	Feb. 15	Jan. 31
West. Groc. A	.50	Jan. 15	Dec. 15
Do. pfd.	.35	Jan. 15	Dec. 15
Westminster Pap. A	.12½	Jan. 31	Jan. 7
Do. B	.02½	Jan. 31	Jan. 7
West. Brew.	.40	Jan. 16	Dec. 31
Willson Stationers	1.25	Jan. 15	Dec. 31
Wood, Alex. & Jas. pf.	1.75+1.75	Feb. 1	Jan. 14
Zellers	.50+.50	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2

†American funds. *Inital. ‡Extra.



New Highs & Lows

During the week ended Jan. 6, 49 new highs were recorded among the general stocks on Canadian Stock Exchanges and three new lows. In the mining group there were 9 new highs and 6 new lows. In the western oil group there was one new high.

GENERAL

New Highs—1949

Abitibi Pref.	Dom. Sc. Inv.
Ashdown	Dom. St. & C. "B"
Bank of N. S.	Enamel & Heating
Bathurst "A"	Gair Pfd.
B.A. Oil	How. Smith Pfd.
Do Pfd.	Imp. Tob. 4% pfd.
B.C. Elec. 4¾% pfd.	Indus Accept. 5% p
Brown	John Inglis
Bruck Mills "B"	Invest. Foundation
Can. Bakeries	Kelvinator
Can. Celanese	McColl Frontenac
Do. $1.00 pfd.	Molson's Brew.
Cdn. Fairb.	Moore "B" Pfd.
Cdn. Oil	Ontario Steel
C.P.R.	Price Bros.
Cdn. Pr. & Pa. in p	St. Law. Corp.
Cardy Corp. "A"	Stand. Chemical
Celtic Knit	Stand. Paving
Claude Neon "B"	Steel of Can. Pfd.
Conduits Nat.	Taylor Pears. 5% p
Cons. Gas.	United Corp. "B"
Craig Bit	Walker-Good.
Disher Steel Pfd.	Western Grocers
Dom. Bridge	Wood, A. & James
Dom. Malt. Pfd.	

MINING

New Highs—1949

Crown Cork	New Goldvue
DeHaviland "A"	Norlartic
National Grocers	Porcupine Reef
Lake Wasa	Prosctr. Airways
MacLeod-Cocksh'tt	United Keno Hill
Mosher Long Lac	Ventures

New Lows—1949

Athona '37	Cartier Malartic
Barymin	Geo. Copper
Bonville	Osulake

OILS

New Highs—1949

Br. Empire

Noranda Looks At Macdonald

Will Likely Build 1,000-ton Mill if Examination Satisfies

An agreement has been completed between Macdonald Mines and Noranda Mines under terms of which Noranda undertakes to place the Macdonald property in production at 1,000 tons a day if results secured in a three-month option period prove satisfactory.

Noranda is carrying on examination of diamond drill core and metallurgy, together with other testing.

Under the agreement arranged, the following is provided:

1. Noranda leases for a period of 50 years a block of 50 acres containing the present ore bodies developed by Macdonald. The Macdonald management estimates that there has been outlined in diamond drilling and underground openings by Macdonald a body of about nine million tons of heavily mineralized material consisting of about 80% pyrite and 3.5% zinc and another body of about the same quantity of mineralized material containing approximately the same percentage of pyrite but considerably less zinc.,

2. Noranda is to pay Macdonald in one of two ways. Under terms of option "A" (the one expected to be selected), Noranda will pay 50 cents a ton for each short ton of ore removed from the leased block and milled by Noranda when the price of zinc f.o.b East St. Louis, Miss., is nine cents a lb.—U. S. funds—with an increase of 20 cents per ton milled for each cent—U. S. funds—increase or decrease in the same price of zinc, and in addition payment for ore milled to be increased or decreased by an amount equal to 50% of any increase or decrease in the prevailing market price of pyrite flotation concentrate f.o.b., Noranda, Que., in respect to pyrite recovered from the ore of the leased block.

At the election of Macdonald Mines, payment for the leased block may alternatively be made under terms of option "B," which provides that Noranda pay Macdonald 25% of the net profit on ore removed from the leased block and milled by Noranda.

3. Macdonald is to receive a minimum of $75,000 the first year, $15,000 of which has been paid and $60,000 on April 10, 1950, if Noranda exercises its option and then $100,000 per year for six years, payable half-yearly with payments made under (2) serving as credits on these total payments of $675,000.

Macdonald may use shafts and underground workings of the leased block and obtain certain other facilities at cost for exploring its property adjoining the leased block so long as it does not interfere with Noranda's operations, or it may arrange to have such exploration done by Noranda at some agreed price.

Winnipeg Prebudget Signals Point To More Tax Protests

From Our Own Correspondent

WINNIPEG — The year 1950 starts with taxpayers showing signs they are feeling burdens of municipal taxes and municipalities showing concern about their budgets.

Already the Union of Manitoba Municipalities executive has asked Provincial Government for help through assumption by the province of cost of social services, higher grants for education, increased hospital grants, and payment of taxes, or grants in lieu of taxes, on property owned by the province and Federal Government.

In Winnipeg the pre-budget danger signal of 1950 is evidenced by last year's accumulation of appeals to the court of revision for a decrease in assessment. The appeals lodged in 1949 exceeded the total of all the previous eight years.

Between May and November last year the revision board heard 1,384 appeals, nearly all against realty taxes and a few against amounts of assessments for business taxes. In 1946 there were only 96 appeals; in 1947, 208, and in 1948, 206.

The probability is there will be many appeals this year, particularly with signs the City of Winnipeg may have a problem to balance its budget. An increase of $710,000 in the Winnipeg school board levy has already been forecast. A preliminary estimate shows the board will need $5,728,000. For last year the school board levy was $5,017,700.

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Noranda Has Numerous Irons in the Fire Can Cash in on Many Fine Ore Pictures

By GORDON M. GRANT

Because of its strong treasury position and top-flight management, Noranda Mines has captured the limelight recently with its varied new mining deals and negotiations.

When the money stake is a large one, Noranda has a habit of coming out on the right side of new undertakings; thus keen interest in new projects is understandable. Not the least exciting of new prospects, of course, is the position Noranda may take in the Orange Free State gold areas.

President J. Y. Murdoch expresses hope that Canadian and American interests can find a satisfactory basis for their entry into the great Orange Free State gold picture, plans to travel this coming week to New York for continued negotiations. If the project goes through, Noranda would logically emerge with a worthwhile stake in a project which may involve ultimate expenditures of $75 millions. The United Kingdom is anxious to see Canadian and American companies take this project on as a partial answer to the sterling area dollar problem.

Proven reserves of the Orange Free State were recently reported at 235 million ounces. Authorities feel that more gold will be produced there than in the Rand area which has had a production of 400 million ounces to date.

Close at home in Canada, Noranda has numerous "irons in the fire" which could turn out very well. The Gaspe copper property looks like an ultimate winner — grade of copper indicated latterly has been better — but reported plans for an early 10,000-ton daily capacity smelter are erroneous.

With the larger part of its money returned from the East Sullivan venture, Noranda has taken an option on the MacDonald Mines ore bodies in a deal which will see construction of a new 1,000-ton capacity mill if carried through to completion. A substantial tonnage of zinc concentrates would be derived from this project. Noranda would then have quite an over-all picture in zinc as Waite Amulet produces zinc and Quemont has also by-product zinc. However, Noranda Mines has no current plans for advanced treatment of zinc.

The Noranda smelter is handling 100,000 tons of ore monthly. Treatment of fluxing ore from Elder, Powell Rouyn and Quesabe naturally lightens the load on the big Horne mine in meeting requirements, extends the indicated future life of this mine.

Noranda's drive toward the Joliet ore body is progressing. Still a further source of ore will be tapped here.

Noranda has quite a range of smelter customers. These are helping to keep the smelter operating rate at a high level. Waite Amulet, Normetal, East Sullivan and Quemont, all send in copper concentrates.

Noranda was a shareholder in National Malartic and thus is interested in recent ore developments at its successor, Barnat Mines.

A small interest will likely be taken in proposed financing of Lake Wasa Mines. Some drilling is being continued on a copper property in Chibougamau under option from O'Leary Malartic. A financing interest is also held in Midcamp Mines but work on this project is shelved temporarily due to power shortage.

One way and another, Noranda has an interest in quite a number of outside projects. Through Anglo-Huronian and its subsidiary, Prospectors Airways, an interest is held in Newlund Mines which is now crosscutting for a first underground test of indicated ore. Reports are that Prospectors Airways is likely to become increasingly active in mine finance.

Another bite into a new ore area will be taken about the end of this year when Waite Amulet completes its new shaft in its north area.

With a soundly based market for copper, a $38.50 price for gold and a profitable price for zinc, the Noranda empire will likely give an extremely good account of itself in 1950.

The interest in Kerr-Addison Gold Mines, for instance, should prove an extremely profitable one. As Quemont Mining Corp. retires its indebtedness, Noranda and Waite Amulet should enjoy a very good income from Mining Corp. of Canada as it passes along Quemont dividend income. Mining Corp., incidentally, provides an interesting stake in silver mining through its fine new producer Torbrit Silver Mines.

Noranda had $16 millions of working capital on hand at the beginning of last year exclusive of a great stake in producing subsidiaries and associates. With the Noranda management more active in "buying ore" under present conditions than for some time past, further developments of 1950 will be watched with interest.

Otaco Streamlines Flow Of Ductile Cast Iron

A sharply improved efficiency in production of the new "wonder metal," ductile cast iron, assisted by a new improved addition agent developed by International Nickel Co., has been established by Otaco Ltd., Orillia, first Canadian licensee to use the Inco process, The Financial Post learned on a recent visit to the company's Orillia plant.

The new addition agent is cheaper than the original product added to the molten iron to create qualities more like steel than cast iron; and further versions of the magnesium-nickel "alloy" are apparently in the formative stage.

With a great deal of practical production experience behind them, the Otaco people are now guaranteeing an ultimate tensile strength of 65,000 lb. per square inch for their "Ductalloy" which is comparable to an average mild carbon steel.

Ductile cast iron has been found to possess many advantages in actual working. Annealing time is only about eight hours against 35 hours for malleable cast iron of which ductile cast iron is somewhat of a competitor. Ordered in quantity, the price of ductile cast iron is stated to compare with prices for grey iron castings.

In the as-cast condition, ductile cast iron shows an elongation of about 18-18.5% before breaking, can be worked to give a surface comparable to polished glass.

Ductile cast iron has already been used to meet a number of special situations where existing techniques were not found adequate. In one instance, a very special part of an important piece of equipment is made out of ductalloy (which lends itself readily to metal working). After working, a portion of the special part is flame-treated to provide a 400 Brinnel hardness.

Research work is now proceeding on the tendency toward pin point porosity in some castings. Pin points only occur in about half the castings, penetrate only about a 64th of an inch. For 90% of uses, such pinpoint porosity does not present a drawback, it is stated.

Ductile cast iron, because of its superior strength, is permitting redesign of products, allowing substantial savings in weight of castings and freight bills.

A wide range of fields is seen for ductile cast iron including the agricultural and motor car industries, the heavy machinery trades

Dulama Aims at 500-ton Mill Plans New Block of Levels

A major new development program to place the mine in a position to warrant installation of a mill of 500 tons capacity is being launched immediately by Dulama Gold Mines, The Financial Post is informed.

The program calls for the opening of known ore east of the diabase dyke on the two existing levels at 150 and 275 ft. depths, and extension of the shaft for either two or three new levels which are to be explored to the limits of the big established No. 1 ore body.

It is also planned to carry a deep heading over to the west to link up with the workings of Renabie Mines which has a heading close to the Dulama boundary.

Work completed to date has outlined considerable ore. To the west of the diabase dyke, 136,625 tons of ore has been outlined in No. 1 ore body down to the 275-ft. level averaging $8.03 a ton at the current price of gold. Based on surface exposures and diamond drilling, 17,000 tons of ore has been outlined east of the diabase dyke in the same ore shoot averaging $10.95 a ton down to a depth of only 50 ft.

The east ore shoot was never developed underground east of the diabase dyke but has an indicated length of 265 ft. and an average width of 15.4 ft.

The main ore shoot to the west of the diabase dyke showed a length of 250 ft. averaging 0.253 oz. uncut value and 0.208 oz. cut value over an average width of 24.1 ft.

Combining the two showings, there are estimated to be 865 tons of ore indicated to the vertical foot.

Engineering estimates are that operating costs of $4.70 a ton could be established under actual mining conditions with an extraction of 95% indicated by tests.

A sum of $87,000 is stated to be assured for the present program through sale of balance of treasury shares. If negotiations for treatment of ore at the adjoining Renabie Mines should not be successfully concluded, the management feels that financing a 500-ton mill could be arranged by reorganizing capital structure on a one-for-two share exchange basis. This would be more favorable than many recent reorganizations. The idea is to thoroughly open up two levels before giving any further consideration to reorganization.

Tar Sand's Oil In Court Fight

From Our Own Correspondent

EDMONTON—Supreme Court of Canada will be asked to settle a dispute over the right of the Alberta Government to collect oil and gas royalties on 1,320 acres of land near Fort McMurray in northeastern Alberta. Four judges of the Alberta Appeal Court divided evenly on the case.

Last July Mr. Justice Boyd McBride ruled that Huggard Assets Limited, a Winnipeg company, did not have to pay oil and gas royalties to the province on land to which it received title through a chain of titles since 1913 when a patent was issued by order-in-council.

Certain obscurity in the wording of the patent made it an issue as to whether future petroleum and natural gas royalties had been reserved. The provincial government appealed the trial judge's decision.

H. J. Wilson, deputy attorney-general, said it is possible a decision on this case might affect other patents concerning petroleum and natural gas rights where the patents were issued prior to 1930 when the province gained control over its own natural resources. He did not know how much land would be affected.

In other quarters, it was thought no general rule would apply and that the ultimate decision would relate solely to the Huggard Assets patent. It was pointed out that in early days grants were issued outright and each patent had its own specific terms. It was therefore doubted that the decision in the Huggard Assets case would affect many, if any, other claims to royalties under old patents.

We Recommend The Purchase of

FENIMORE IRON MINES LIMITED

This company recently announced it has made an important discovery of high grade iron ore in the Labrador Iron Range.

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Hard Rock Aims at 1,000 Tons Plans to Raise Needed Cash

In order to finance a $550,000 program which has as its objective a possible increase in production rate to 1,000 tons daily, Hard Rock Gold Mines has called a special meeting of shareholders for Jan. 20, 1950, to consider adding a further million shares to its present three million share authorized capital.

Since the end of April 1948 the company has been operating exclusively on ore drawn from the quartz stringer zone. With results secured to date believed to be representative by the mine manager, he recommends:

1. Accelerate development and preparation work to make more stoping blocks available within two or three months' time and during this period bring the production to 500 tons per day;

2. While maintaining production of 500 tons per day, continue accelerated exploration and development of quartz stringer ore bodies for about a year;

3. Subject to development of ore sufficient for two years' milling (720,000 tons), expand facilities and increase production to a maximum of 1,000 tons per day.

It is estimated that the cost of this program will not exceed $550,000 and it is proposed to raise such additional capital as may be required by sale of shares, President T. H. Rea reports.

Current milling rate is between 350 to 400 tons per day. The previously planned rate of 500 tons a day was not attained due to inability to do advance development work as necessary through lack of funds.

Financial statement for 1949 will not be completed for some time but a preliminary estimate indicates bullion production of $551,000 and loss before depreciation of $31,000, excluding cost-aid. Originally the company was not eligible for cost-aid under the Emergency Gold Mining Assistance Act, but by virtue of an amendment recently passed, cost-aid will be received on one third of production as from Jan. 1, 1948. It is estimated that cost-aid for 1948 will be about $56,000 and for 1949 about $50,000. An advance on account of the 1948 cost-aid of $45,474 has already been received.

During 1949 a total of 128,974 tons was milled with an estimated recovery of 15,313 oz. of gold or an average of 0.1187 oz. gold per ton. Average recovery for a two-year period (at $38.50 gold) was $4.50 a ton.

Plan Rebuild'g At Bi-Ore Mine

All equipment and buildings destroyed in the recent fire at Bi-Ore Mines was adequately insured and arrangements are already under way to make any necessary replacements and resume production, President K. V. Dean reports in a letter to shareholders.

Directors have decided on a diamond drilling program to determine the ore picture to the next two levels. "We feel from the information at hand that the already substantial indicated ore reserves can be greatly augmented," Mr. Dean states.

Prior to the fire, production was being carried on at 150 tons daily and gross value of concentrates shipped to Noranda Mines in the nine months ended Oct. 31, 1949, amounted to $215,221. On basis of 150 tons daily, Mr. Dean estimates that a return of $34,650 can be expected monthly with "maximum cost of $17,000 monthly." During Nov., 1949, Noranda Mines advanced the company $40,000 which is to be repaid from a percentage of shipments of concentrates.

"Over 2,400 ft. of drifting has been done on your property and we estimate that there is 400,000 tons of ore in reserve above the present tunnels," Mr. Dean states under date of Dec. 22. "One diamond drill hole has shown high grade ore persisting to another 300 ft. below the present levels. The property extends for one and a quarter miles in length and surface indications shown by trenching are that the ore will extend across the full length of the property."

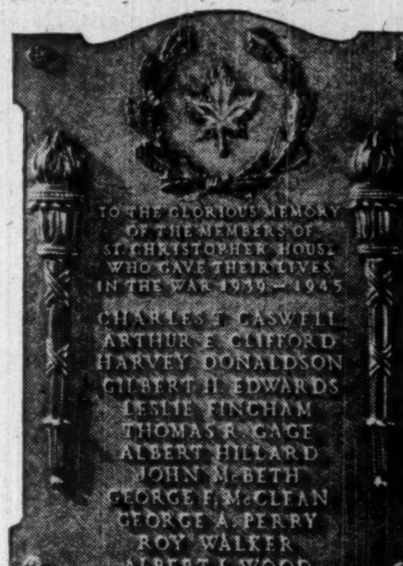
PICCADILLY PORCUPINE GOLD MINES report on operations to Dec. 1, 1949, states that negotiations are under way for drilling of a further well in the Stettler area adjacent to the company's successful wet gas well in that area. No work is being done at present in the Redwater area. Holdings are retained in Bristol twp., and in Price and Thornloe twps., in the Porcupine area. Balance sheet as at Sept. 30, 1949, showed $6,718 current assets including $408 cash as against accounts payable of $10,071. A total of 3,645,156 shares was issued of an authorized capital of four million shares.

Cons. Ansley to Drill In Northern Malartic

A program of diamond drilling is to be started shortly on the recently acquired property of Consolidated Ansley Mines in Malartic township, Quebec. The new group comprises 17 claims, 1,500 acres, lying to the east and north of East Amphi Mines and to the north and west of Barnat, East Malartic and Malartic Gold Fields.

A strong zone is stated to have been traced for a length of 2,800 ft., striking northwest across the property to the south of an established fault. This zone has been reported on by J. F. B. Davies, consulting engineer, to show a series of narrow quartz veins across a width of 5 to 8 ft. Representative samples taken from trenches in this zone are reported to have assayed up to $11.30 in gold.

L. R. Simard has been appointed consulting geologist and will leave for the property shortly.



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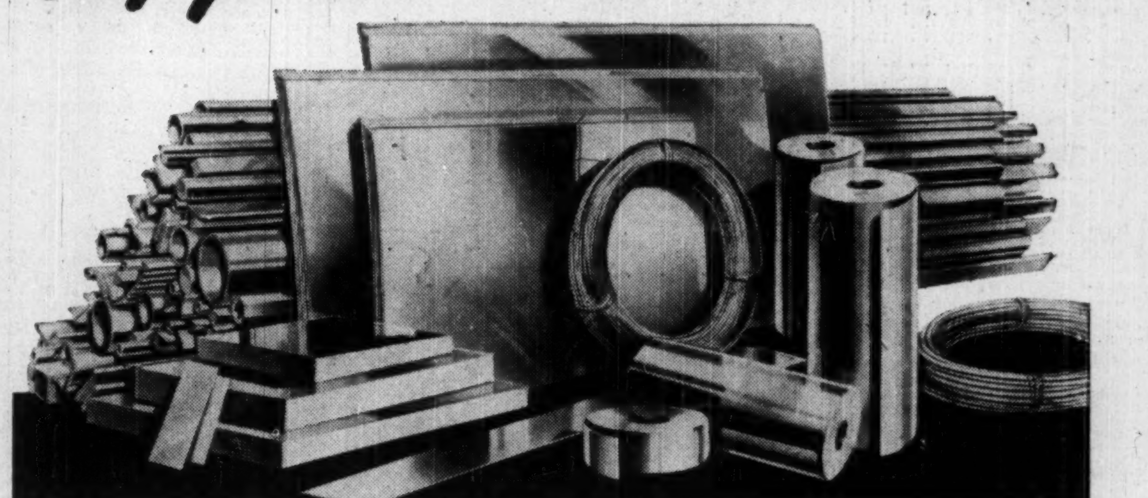

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MINING INVESTMENTS

Development Activities Now on Growing Scale

Signs are not lacking that interest is growing in advanced development of properties which show real mine-making calibre.

This week a deal was completed under which Noranda Mines will take a look at the property of McDonald Mines; the same interests plan to provide funds for renewal of operations at Lake Wasa. As announced elsewhere in this issue, Dulama is launching a development program involving the opening of two further levels which it is hoped will lead to erection of a 500-ton mill.

Newlund, with finances provided by Anglo-Huronian-backed Prospectors Airways, has a shaft well under way. Beacon Mining Co. is putting down a shaft on its No. 4 zone with finances supplied by Lamaque Gold Mines.

Many gold prospects have already been "picked off" and other interests are active in looking over chances of making deals on likely properties.

* * *

U. S. Mine Costs High

While practically every producer of lead and zinc in Canada is making substantial profits on current U.S. prices of 12 cents for lead and 9.75-10.00 cents for zinc, recent information published relative to cost of producing metals in the United States indicates that U.S. producers are finding it difficult to maintain production on even present prices.

Because of indications that output in the U.S. might drop sharply with any reduction from current metal prices, the evidence rather suggests that, if anything, higher rather than lower prices may be necessary in the year ahead.

"The Tri-State (U.S. main producing area) needs a minimum price of 15 cents a pound for lead and 12 cents for zinc to keep going," Elmer Isern, president of Eagle-Pilcher Mining & Smelting Co., the district's largest producer, declared early this month. Collapse of metal prices in 1949 gave the Tri-State its most hectic time since World War I. Only willingness of labor to accept wage slashes of $3 and $4 a day apparently permitted production to be continued.

* * *

Ontario's 19% Hydro Cut

Gold mines in Northern Ontario will have an over-all power cut of 19% starting midnight Jan. 15. Original cut of 10% didn't prevent reservoirs falling to a dangerously low level and a further cut of 10% is being made in remaining power taken. The cut will likely extend right through to spring breakup which may be anywhere from April 1 to 15.

Most of the big mining camps of Northern Ontario — Sudbury, Timmins, Kirkland Lake and Larder Lake will be affected. Red Lake, of course, will be exempt because it is on a different power circuit. Many mines made extensive expenditures on standby equipment at the time of the previous power shortage. Therefore mines will be partly insulated from the power dearth. McIntyre, and Dome in Porcupine will have to curtail production somewhat immediately; Hollinger expects its Diesel plant will ease the situation until Feb. 15. Sylvanite and others in Kirkland Lake will likely cut to a 5½-day week, it is stated.

* * *

Diamonds in Canada?

Are there diamonds in Canada? An article in the Saturday Evening Post of Jan. 7, 1950, suggests there is reason for thinking that a rich deposit of diamonds is in the vicinity of James Bay.

Discovery of diamonds in Wisconsin in the latter half of the last century has led to geological inference that they may have been carried by a glacier from some high point in the James Bay area.

But if the diamonds do exist, no one is apparently on the track of them as yet. Geological mapping of this country has so far not revealed the ultrabasic type of occurrence which might be a locale for deposition of diamonds. Geological mapping of outlying sections, such as that around James Bay, of course, is still in rudimentary phases; no one can say that the idea advanced is not the correct one.

If the diamonds exist in typical periotite "pipes," they may be covered with overburden. If that is the case, the magnetometer may be useful in locating them because the pipes have ferromanganese walls and are magnetic.

* * *

C.I.M.M. "Annual"

Annual meeting of the Canadian Institute of Mining & Metallurgy is being held April 17-19 inclusive in the Royal York Hotel, according to a notice forwarded to members of the Toronto branch of the institute.

Election of the officers of the Toronto branch is to take place at a meeting Jan. 18 at which R. G. K. Morrison, an authority on rock bursts and deep mining, will be guest speaker.

Alta. Royalties on Gas $147,609 Last Year

From Our Own Correspondent

EDMONTON — Royalties on natural gas produced on provincial or Crown lands and school lands in Alberta amounted to a record $147,609 in the fiscal period ended March 31, 1949, I. N. McKinnon, chairman of the petroleum and natural gas conservation board, has announced.

The Provincial Government does not collect a royalty on gas from lands where mineral rights are privately held.

The gas royalty is imposed on the basis of 15% of the well-head price. The minimum royalty is three quarters of one cent per 1,000 cubic feet of gas at the well head.

STADACONA MINES (1944) intends to commence exploration and development of 1,200 acres formerly owned by Red Gold Mining Co., President Roy Robertson states. Dispute over ownership of the Red Gold claims was recently settled by an appeal court judgment in favor of Stadacona, it is stated. Limited diamond drilling was carried out on this property previously.

FRED G. McALISTER

of London, Ont., has been elected a director of Reliance Petroleum Ltd.

Britalta Now Public Firm

Raises $125,000 For Active Program — Retains Royalite Deal

A private company, Britalta Oils, which has been in the limelight recently through a deal with Royalite on 230,000 acres in Queen Charlotte Islands, has become a public company and new financing has been arranged to permit the company to engage actively in the Western Canada oil business.

Offices have been opened in Calgary and an initial $125,000 cash has been placed in the treasury. George H. Cloakey of Calgary is vice-president and general manager, Stanley E. Slipper vice-president in charge of field operations. Philadelphia and New York interests have supplied the finances and James, Copithorne and Birch Ltd. of Vancouver, are reported the market managers.

Under terms of the Royalite deal Britalta retains a 50% interest in the 230,000 acres under lease, is entitled to an offset section to the present and any future wells. Royalite has put up $100,000 in escrow to guarantee performance under terms of the agreement and an initial well is reported at a depth of 1,460 ft. The well is located close to tidewater and should production be developed, oil transportation would be simple.

President of Britalta is R. H. B. Ker, of Victoria, who is president of Ker & Stevenson. Treasurer is W. C. Mainwaring, vice-president of B.C. Electric Railway, while secretary is H. B. Robertson.

The company has an authorized capital of three million shares of which 1,250,000 shares are outstanding. A total of 750,000 shares is under option.

Three Now Suing C.P.R., Imperial

From Our Own Correspondent

CALGARY — Separate claims totaling $1.5 millions against the C.P.R. and Imperial Oil, have been filed by three owners of 160-acre farms in the Leduc oil field area. Claims are for natural gas rights.

Claimants asked the court for judgment asking each to be named the owner of the natural gas "within, upon or under" their respective farms. They also seek an injunction restraining the C.P.R. and Imperial Oil from drilling for or using the natural gas and for $500,000 damages, each.

Land in question originally was owned by the C.P.R. and when the company sold it, it retained rights to coal, petroleum and valuable stone upon the respective properties.

The C.P.R. leased the petroleum rights to Imperial Oil and both claimed that the word "petroleum" included natural gas. The three farmers claim natural gas is a separate product and allege that Imperial has threatened to drill and use the gas without any agreement with them.

Four damage actions of a similar nature have been filed against Imperial and C.P.R.

OSC Options

The following details on Ontario mining deals have been released by the Ontario Securities Commission:

MARVEL-ROUYN MINES — By agreement of April 7, 1949, Baylord Securities received an option on 1.3 million shares at 5c to 50c a share; optionee has since taken down and paid for 250,000 shares at 5c and 150,000 at 7c. By mutual consent the option was cancelled and a new agreement dated Dec. 6, 1949, entered into, wherein Baylord Securities agreed to purchase 10,000 shares at 10c and received option on a further 890,000 shares at 10 to 50c a share. Accepted as amended filing Dec. 27, 1949.

MATTAWIN GOLD MINES—Amending settlement filed to cover appointment of O. E. Medelin as director in place Ross Fraser resigned. Accepted as amended filing Dec. 27, 1949.

ALONA URANIUM MINES — On Nov. 7, 1949, all times under options extended for a further 120 days from Nov. 2, 1949, all other terms remaining unchanged. Accepted as amended filing Dec. 28, 1949.

GORDONA MINING CORP. — By agreement of Oct. 31, 1949, Albert Kemp Williams and William C. Max received an option on 700,000 shares at 10 to 15c a share. Authorized capital is three million shares of which 1,600,005 are issued (1,170,000 in escrow).

HEAD OF THE LAKES IRON — Under agreement of Nov. 17, 1948, as amended, Davidson Securities purchased 317,000 shares at 30c and has options outstanding on 1,183,000 shares. Authorized capital of the company is 3.5 million shares of which 1,317,005 issued (900,000 in escrow). Accepted as annual refiling, Dec. 30, 1949.

CONSOLIDATED HARPERS MALARTIC GOLD MINES — By agreement of Oct. 3, 1949, W. J. Douglas agreed to purchase 500,000 shares for $25,000 and Jacknife Gold Mines agreed to purchase 200,000 shares for $10,000 payable upon delivery of certificates and in consideration of the said purchase Jacknife Gold Mines received option on a further 1.5 million shares at 7½c to 30c a share. Authorized capital of the company is 3.5 million shares with 1,750,000 issued.

OSC Seeks Change in Act So Sub-Options Tabled

Fuller disclosure with regard to corporate financing deals and a closer check on the spread between sale price of shares and what the treasury gets is likely to become effective if a proposed amendment to the Securities Act sought by the Ontario Securities Commission secures legislative approval.

In its December bulletin, the Ontario Securities Commission points out that disclosure of sub-option agreements is not specified under the present act.

The situation — and proposed amendment — are discussed by the bulletin as follows:

"In the November issue of the Bulletin a notice issued by the board of governors of the Broker-Dealers' Association was published outlining the steps being taken to control the spread between the prices at which securities are being acquired by a broker-dealer and the offering prices to the public in the course of primary distribution.

"The commission proposes to recommend an amendment to the Securities Act so that it may more effectively control a problem somewhat in the same category. Under Section 49 of the act the Commission is required to refuse any issue in which an unconscionable consideration is being given for promotional purposes. If in the course of financing sub-options are granted the picture regarding the consideration being given for promotional purposes may not be complete, as section 43 (1) (n) makes no reference to disclosure of the particulars of sub-option agreements, and it could scarcely be contended that the word "option" as used in the section includes sub-options, having regard to the fact that there is not necessarily any privity of contract between the company and the promoter offering the prospectus for filing on one hand and the sub-optionee on the other hand. The problem is most pronounced in cases in which the interests of the vendor of a property, the promoter and optionee, are merged and an individual or group are in receipt of profits in his or their several capacities, including an unwarranted spread between the option prices and the sub-option prices which is not disclosed in the prospectus.

"It is therefore proposed to recommend that section 43 (1) (n) be amended so as to include sub-option agreements and proposed sub-option agreements. The practical result of such an amendment would be that particulars of sub-option agreements outstanding or proposed will be deemed to be material facts within the meaning of the act and any subsequent agreements not included in the prospectus will call for the filing of an amended prospectus.

"It should be noted that in any event the Commission may issue a stop order under section 51 when an unconscionable consideration is subsequently discovered. This might prove to be a very drastic measure in the light of the various interests which might be involved after a public offering has actually been made but any dealer acquiring securities under a sub-option agreement which has not been fully disclosed in the prospectus should consider the risk he is taking under the provisions of section 51."

Quetide Following Rouyn Sulphides

Diamond drilling is being continued by Quetide Mining Co. with hole Q-5 completed to 676 ft. and location for Q-6 selected 400 ft. south and 403 ft. west of Q-5.

Q-5 intersected two sections of pyrite, the first around 520 ft. and the second around 560 ft. Assays on these two sections are expected shortly. Hole Q-4 which also returned sulphides failed to return assays of note.

The rhyolite fragmentals encountered in Q-5 were well altered, particularly chloritized, which is considered quite important in this locality.

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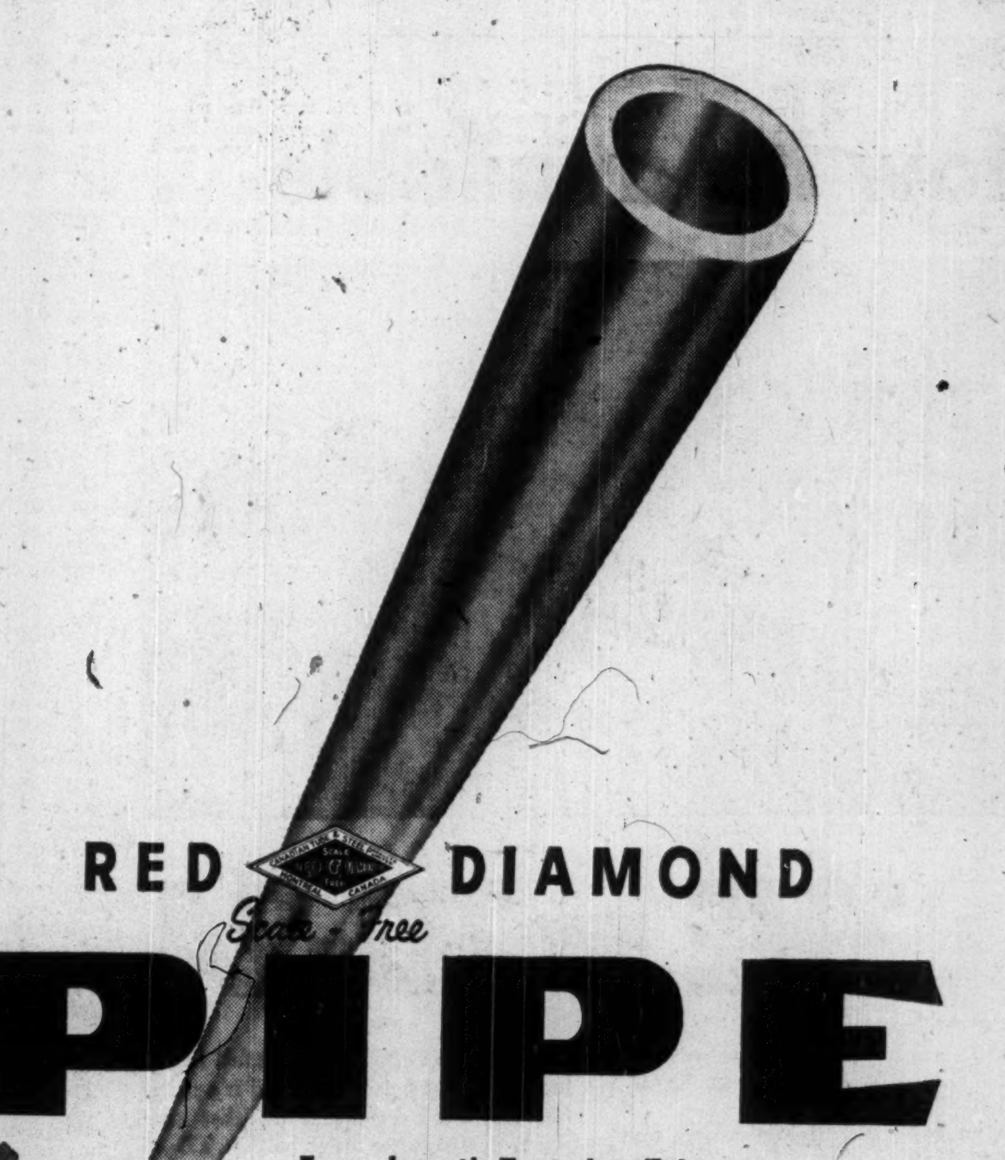

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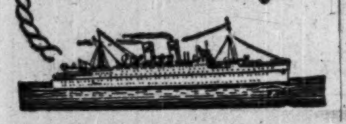

LONDON CALLING—*By Adelphi*

'Suicide Squads' of Liberals, Commies Will Enliven Coming British Elections

LONDON—For no particular reason the Conservative stock is recovering after its pre-Christmas slump. Some of the Tory chiefs have been examining reports and have come to the conclusion that the young people, the housewives and the middle classes will carry them to victory. Certainly there has been a great rally of frustrated youth to the Conservative banner. Even the Universities which are traditionally Leftish have nearly all gone Tory.

* * *

The Socialists are not likely to spring any surprises. They will rely on three slogans to return them to power:

The Tories will bring back unemployment

The Tories will end food subsidies

The Tories will lower wages.

Herbert Morrison, the Party boss, feels that if these slogans are plugged hard enough there will be no serious break-away from the solid Socialist vote. Probably he is right but the solid Socialist vote is not big enough in itself to win the election. It was the middle classes that turned the scale in favor of Labor in 1945.

* * *

The election will be enlivened by the two suicide squads of Liberals and Communists. The Liberals will probably send 300 candidates to the slaughter, while the Communists will be just short of 100.

I predict that not more than eight Liberals will be returned and that only one Communist will be successful. No one really wants to see Communist Willie Gallacher defeated. Parliament would not be the same without his Gaelic wit.

I also predict that two-thirds of the Liberal and Communist candidates will lose their deposits.

* * *

One of the fiercest and most entertaining fights will be in Devonport, the dockyard port which Hore-Belisha represented up to 1945. The present member is the brilliant, sardonic and sometimes venomous Michael Foot who was once editor of Lord Beaverbrook's Evening Standard.

Foot was one of the authors of "Guilty Men" and during the war he published a book called "Brendan and Beverley" which satirized two well-known Tories. He now edits the Left Wing Weekly Tribune which lashes the press lords, the bankers, the brokers and all employers. He is a fiery speaker and a fighting debater but he will need all his fight and fire against the redoubtable Randolph Churchill. The latter possesses an inexhaustible supply of invective but he has not his father's magnanimity or humour. Nor will it help his candidature that he was divorced by his first wife. However, that does not count as heavily as in former times.

At any rate Devonport is in for a lively time.

* * *

Sir Stafford Cripps cheered the nation by revealing that our gold and dollar reserves are rising. He admitted that part of the increase was due to the holding back by foreign debtors of payments to this country in the hope of benefiting by devaluation.

Therefore that particular increase was in the nature of a "once for all" to use one of the Chancellor's favourite phrases.

* * *

Sir Thomas Beecham came back from his American lecture in a buoyant mood. First he announced that he had arranged an American tour for his Royal Philharmonic Orchestra without any assistance from the British Arts Council. Then he announced that he had bought a 12-gallon Texan hat which he proposed to wear on Bond Street in an attempt to persuade Englishmen to dress more cheerfully.

After that he said that the American audiences in the Middle West were fond of music but had a bad habit of falling asleep. I regret to say that he then publicly proclaimed Toronto to be rather a sad place.

From this distance is seems to us that a "Boost Toronto" campaign is badly needed. It is beginning to rank with Brooklyn as an Aunt Sally for unkind jokes.

* * *

In the New Year Honors List our old friend Donald Wolfit was given a well-deserved C.B.E. He tells me that in 1949 in London alone he ran up a total of 142 performances of Shakespeare, 48 of Shaw and eight of Ibsen, and in the rest of the British Isles he added 104 more. He has been playing in the Christmas production of "Treasure Island" to the delight of small boys and the terror of small girls.

He wants to tour Canada again and wonders whether you people would like "Treasure Island." Like the man in the Gallup Poll I said that I did not know.

* * *

That very successful Canadian, Stewart MacPherson, has left the scenes of his London triumphs to work for commercial radio in the U. S. A. He may be wise but his breezy trans-Atlantic style will not be any novelty there, whereas it was much liked here. However, it does show, that every now and then a Canadian does leave London.

As you will have read, no less than five Socialist M.P.'s have been given peerages, which will create five by-elections if the general election is not held until the spring. Only one of the five has a son to succeed to the title.

Mr. A. V. Alexander, who became First Sea Lord in succession to Churchill when he was appointed Prime Minister in 1940, has had a very bad time as Minister of Defence. The Tories have knocked him all round the ring again and again.

He will not be able to take the title of Viscount Alexander because your Governor General is Viscount Alexander. The only way our Socialist friend could keep his name would be to call himself Viscount Alexander of Wigan or Blackpool or Little Wallop.

The Socialists have always disapproved of hereditary titles but there is no lack of martyrs willing to accept the humiliation.

* * *

The winter continues to be delightful. So far London has not had as much as a snowflake. The days are clear and bright and just pleasantly cold. If this keeps up we shall start a "Spend your winter in Britain" campaign.

And why not? If you break your leg we will set it for nothing.

Expansion Plan Of Brazilian Is Outlined

The objectives of the capital expenditures program of Brazilian Traction, Light & Power Co. were set out in concise form by President Henry Borden, K.C., in speaking to members of the Toronto Stock Exchange this week.

The five-year program is for the development of its electrical and telephone services in Brazil. Work commenced at the beginning of 1947 and it is estimated that it should be completed by the end of 1952.

In brief, the expansion program consists of:

(1) Adding 317,000 kilowatts to our hydro-electric generating systems, of which 217,000 kilowatts is now in service;

2. the construction of a large water diversion project consisting of a series of dams, tunnels, reservoirs, canals and pumping stations to permit the installation of approximately another 500,000 kilowatts;

(3) the construction of a 200-mile, 230 kv transmission line and the installation of a 30,000 kilowatt frequency-changer station to permit the interchange of power between the 60-cycle Sao Paulo system and the 50-cycle Rio system;

(4) the installation of automatic telephone equipment in the cities of Rio de Janeiro, Sao Paulo, Belo Horizonte, Santos, Niteroi, etc., involving a total of 160,000 additional telephones.

Western Cement To Build Plant

From Our Own Correspondent

EDMONTON—Western Cement Ltd., President Melvin Hough, has plans for immediate building at Red Deer in central Alberta of a new cement plant which it estimates will cost about $2¾ millions, including equipment. Western Cement thus will bet heavily on a continued high level of Prairie construction; will try to beat the persistent shortage of cement which has plagued builders in the region despite completion by Canada Cement at Exshaw, Alta., in May, 1948, of an extension doubling capacity there.

Capacity at Red Deer will be 2,000 barrels a day. Equipment is scheduled for delivery in February or March, for first production next summer. The 25-acre plant site has been prepared for building operations and a rail spur right-of-way graded. Rock quarry to supply the plant will be at Nordegg. Gypsum will be from Manitoba or B. C.

Offer Second Issue Great Lakes Power

The offering of a second issue of the newly formed company, Great Lakes Power Co. was made this week. Offered were $4,500,000 of its 4½% general (closed) mortgage sinking fund bonds dated Dec. 30, 1949 and due Dec. 30, 1969 at $100 and accrued interest to yield 4.50% by a syndicate consisting of Wood, Gundy & Co., McLeod, Young, Weir & Co., Dominion Securities Corp., Cochran, Murray & Co. and W. C. Pitfield & Co.

The new issue of $8 millions of its 3½% first mortgage bonds, offered last week, was quickly sold.

remember last summer?

Now is the time to plan for

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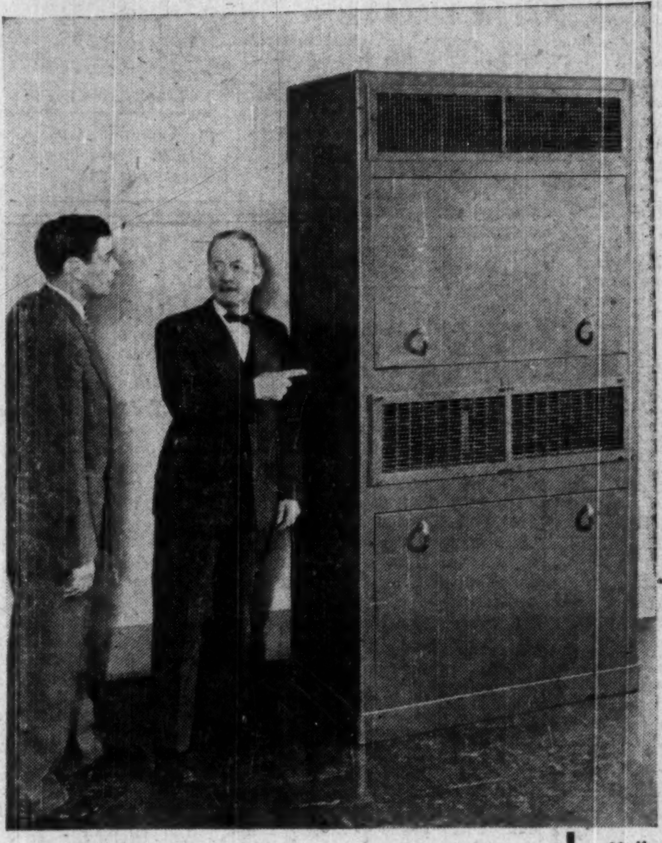

Frigidaire Store and Office Type Conditioner. Brown finish; rigid steel construction; easily adjustable grilles deliver air where desired; positive temperature control—you simply dial the temperature you wish.

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There's Frigidaire Air Conditioning for all Requirements — Large or Small

For a medium or small store the handsome Self Contained Frigidaire Air Conditioner shown here gives you everything necessary to cool, filter, dehumidify and circulate air. It can be installed right in the space to be air conditioned, with no interruption in store routine and no extensive building operations. And a heating coil can be added for all-year operation!

Compressors, cooling units and controls of all Frigidaire Air Conditioning are precision-matched to work together like a championship team. That's why Frigidaire equipment operates at lowest cost, provides year after year of trouble-free service.

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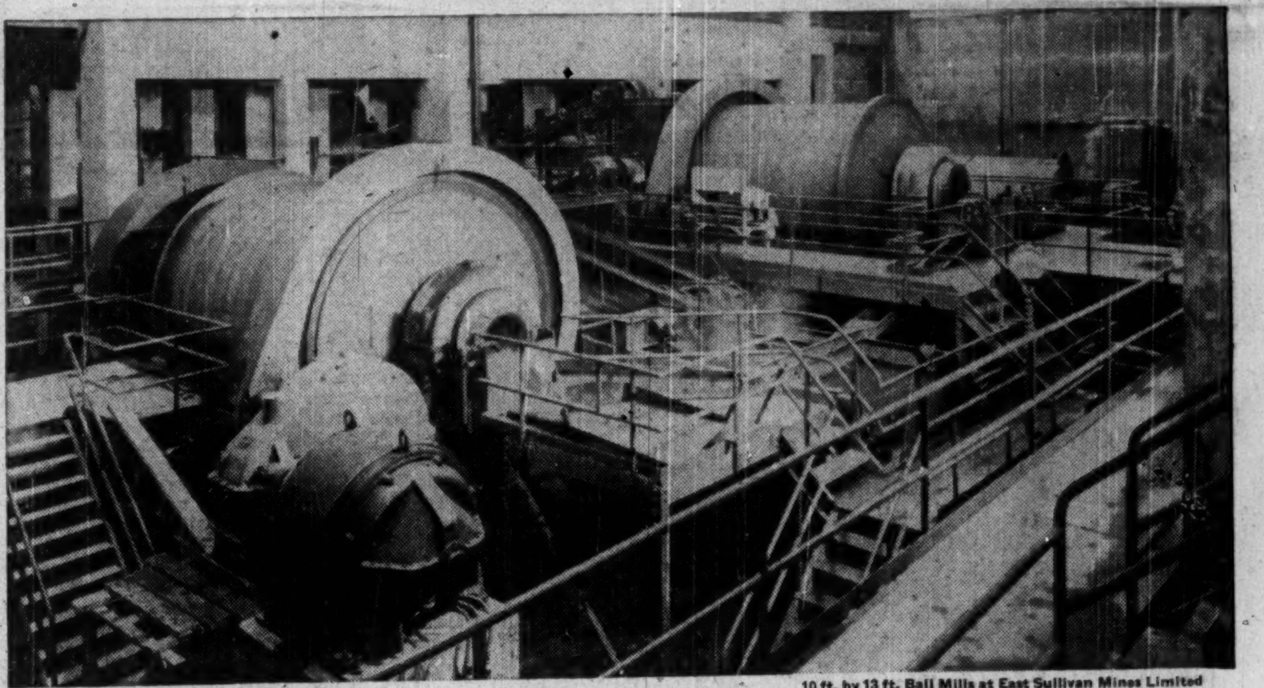

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